

Formalizing Savings

Martin Melecky and Dorothe Singer

ReadMe file

This is a readme file to generate the final datasets and replicate the final tables in Melecky, Martin and Dorothe Singer. 2026. “Formalizing Savings.” Policy Research Working Paper. World Bank, Washington, DC.

Replication package content

1. Replication/Code – Contains STATA do files to create the final datasets and replicate all results in the paper.
 - a. *Formalizing_Savings_country-level_data.do* combines data from different primary sources and generates the variables used in the analysis.
 - b. *Formalizing_Savings_TablesFigures.do* replicates the tables and figures.
2. Replication/Data – Contains datasets used by the do files.
3. Replication/Tables – Stores all the tables in the paper.
4. Replication/Figures – Stores all the tables in the paper.

Data list and sources

1. World Bank Global Findex 2021
 - a. Individual-level data available from the World Bank’s Microdata Library (<https://doi.org/10.48529/jq97-aj70>), June 13, 2023 (*micro_world_139countries.dta*)—the main dataset of the paper, containing individual-level data on the use of financial services and demographics. The country-level variables below were merged to the main dataset to include the specific variables needed.
 - b. Country-level data available from the Global Findex website (<https://www.worldbank.org/en/publication/globalfindex>), February 18, 2025, (*DatabankWide.dta*)—the country-level version of the main dataset of the paper used to create country-level figures.
2. Country-level variables from various sources:
 - a. Bank Regulation and Supervision Survey (BRSS) 2016 (“*2021_brss_pivot.xlsx*” based on “*2021_04_26_brss-public-release.xlsx*”), data on third party recourse mechanism and Islamic banks Source: <https://www.worldbank.org/en/research/brief/BRSS>. Acquired April 5, 2025. Download this file using [this](#) link.
 - b. IMF Financial Access Survey (FAS), accessed through Global Financial Development Database (GFDD) see below

- c. Global Financial Development Database (GFDD) (20220909-global-financial-development-database.xlsx), September 2022 version, data on bank branches and ATMs per 100,000 adults (original data source: IMF FAS) and government bank assets among total bank assets (original data source: BRSS), Source: <https://www.worldbank.org/en/publication/gfdr/data/global-financial-development-database>. Acquired April 5, 2025.
- d. Global Financial Inclusion and Consumer Protection (FICP) Survey 2017, data on financial capability strategy and tax incentive savings scheme (2017_global_ficp_survey_respondent_data_dec2018.dta). Source: <https://www.worldbank.org/en/topic/financialinclusion/brief/ficpsurvey>. Acquired March 17, 2025.
- e. Global Payment Systems Survey (GPSS) 2021, data on deposit insurance variables (GPSS_2021.xlsx). Source: <https://www.worldbank.org/en/topic/financialinclusion/brief/gpss> . Acquired March 17, 2025.
- f. Pew Research Center, data on Muslim majority countries 2020, (Religious_Composition_by_Country_2010-2050.xlsx). Source: <https://www.pewresearch.org/religion/feature/religious-composition-by-country-2010-2050/> . Acquired May 18, 2025.
- g. World Development Indicators, data on GDP per capita in constant 2015 US\$. Accessed through *wbopendata*, a Stata module to access World Bank databases.

*Note that the main variables used are described in Table A.2 of Melecky and Singer (2026).

Instructions

1. The code was executed using the software STATA/MP version 18.0 and the operating system Windows 11.
2. To run the scripts, new users need to change the directory in line 20 of *Formalizing_Savings_country-level_data.do* and in line of 23 of *Formalizing_Savings_TablesFigures.do*.
3. Run .do file to generate the data then the .do file to replicate results.
4. Note that final tables in the paper were edited using Microsoft Word/Excel.
5. Estimated computation time is about 5 minutes.