1. Record Nr. UNINA9910959048003321

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Titolo	Informality and Bank Credit : : Evidence from Firm-Level Data / / Junko Koeda, Era Dabla-Norris
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	9786612840494 9781462368921 1462368921 9781452716800 1452716803 9781282840492 1282840495 9781451869552 145186955X
Edizione	[1st ed.]
Descrizione fisica	1 online resource (39 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/94
Altri autori (Persone)	Dabla-NorrisEra
Disciplina	332.1753
Soggetti	Bank loans - Econometric models Informal sector (Economics) - Econometric models Business enterprises - Finance - Econometric models Bank credit Banking Banks and Banking Banks and banking Banks Credit Depository Institutions Legal support in revenue administration Micro Finance Institutions Monetary economics Monetary Policy, Central Banking, and the Supply of Money and Credit: General Money and Monetary Policy Mortgages Public finance & taxation Public Finance Revenue Tax administration and procedure

	Tax administration core functions Taxation Taxation, Subsidies, and Revenue: General Estonia, Republic of
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Analytical Framework; III. Empirical Strategy and Results; A. Empirical Model; B. Data and Summary Statistics; C. Empirical Results; D. Robustness Tests; IV. Conclusions; Tables; 1. Summary Statistics; 2. Correlation Matrix; 3. Baseline Regression; 4. Access to Credit and Informality: Impact of Business Environment; 5. Informality, Access to Credit, and Business Environment: Interaction Effects; 6. Access to Credit and Informality: Impact of Institutional Development; 7. Informality, Access to Credit, and Business Environment: Interaction Effects 8. Extended Regressions: Firm Transparency and Performance9. Interaction Regressions: Informality, Firm Transparency, and Firm Performance; 10. Instrumental Variables Regression; Appendices; I. Solving the Model; II. Countries in the Sample; III. Variables and Sources; References
Sommario/riassunto	The paper relies on a firm-level data on transition economies to examine the relationship between informality and bank credit. We find evidence that informality is robustly and significantly associated with lower access to and use of bank credit. We also find that higher tax compliance costs reduce firms' reliance on bank credit, while a stronger quality of the legal environment is associated with higher access to credit even for financially opaque informal firms. An interactive term between a country-wide measure of tax compliance costs and the level of informal activity is negative and significant, suggesting that the negative association between informality and bank credit is stronger in countries with weak tax administration.