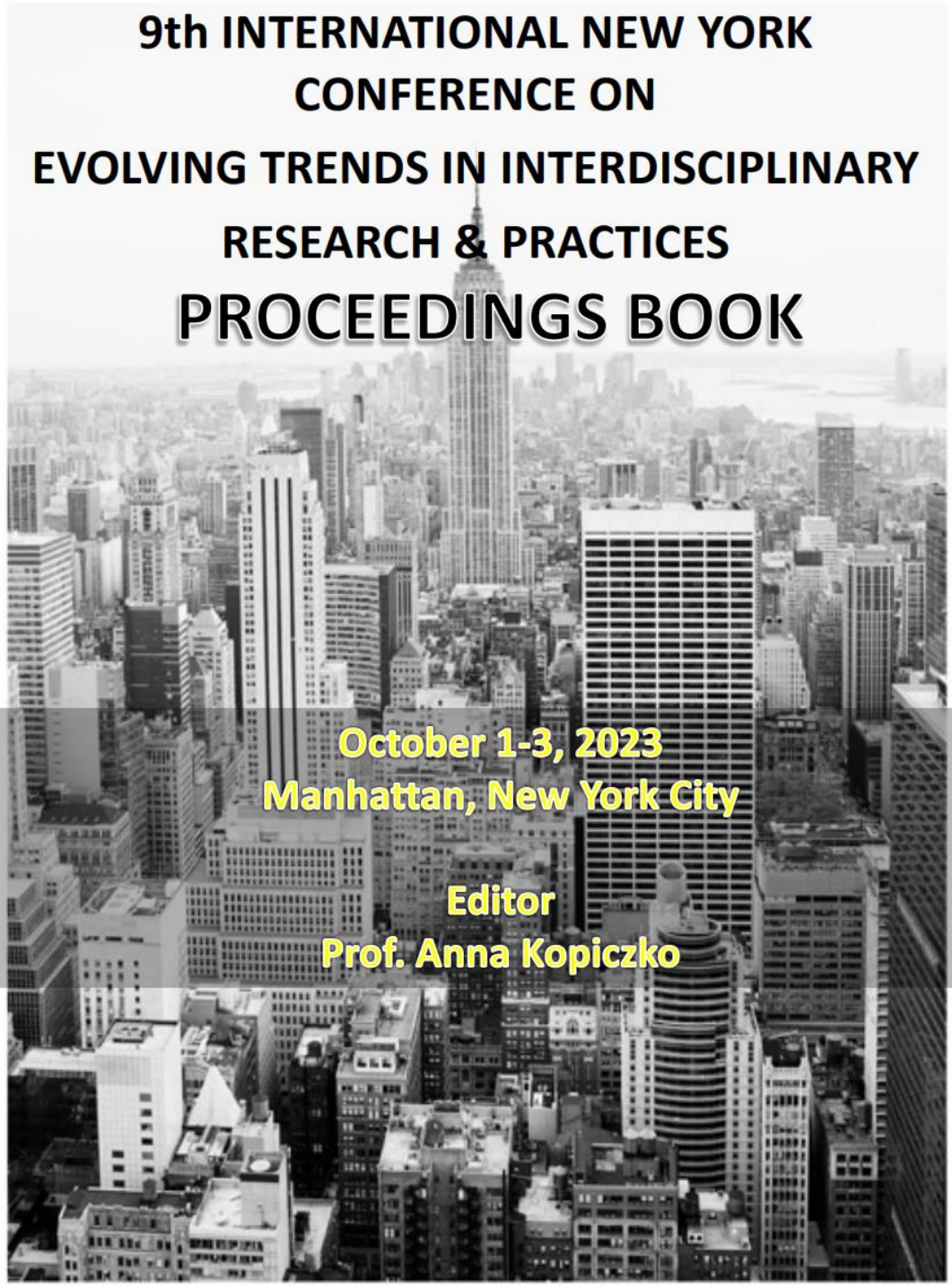
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HEAD OF SESSION: Dr. Annalisa Ianniello

Authors	Affiliation	Presentation title
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Assist. Prof. Dr. Ebru Gül YILMAZ	*İstanbul Gelişim University, Türkiye*	RELATIONSHIP BETWEEN NET ERRORS AND OMMISIONS AND CORRUPTION
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(All speakers required to be connected to the session 10 min before the session starts)
Moderator is responsible for ensuring the smooth running of the presentation, managing the group discussion and dynamics.

RELATIONSHIP BETWEEN NET ERRORS AND OMMISIONS AND CORRUPTION

Ebru Gül YILMAZ
Assist. Prof. Dr. İstanbul Gelişim University, Faculty of Economics, Administrative and Social Sciences, Department of International Trade and Finance İstanbul, Turkey
Orcid: ID/0000-0002-3610-4982
Şükran KAHVECİ
Assist. Prof. Dr. İstanbul Gelişim University, Faculty of Economics, Administrative and Social Sciences, Department of International Trade and Finance İstanbul, Turkey
Orcid ID/ 0000-0002-0086-3274

Abstract

Net errors and omissions, which is one of the balance of payments accounts, has started to become interesting for researchers. One of the reasons behind this situation is that for some countries in some periods, the net error omission balance constitutes the whole or a very large proportion of the current account deficit. According to the balance of payments systematic, the current account balance should be equal to the sum of the capital and financial account. The balance of payments is a zero-sum structure. In this structure, the net error and omissions sub-item plays the role of balancing the elements such as unexplained accounting errors at the point of reaching zero-sum balance. The motivation of this paper arises from the question; do countries use illegal financial sources for compensating current account deficit? In order to achieve an idea about this question; the corruption perception index is added to the determinants of net errors and ommisions. The model is tes as; NEO= f(Capital, Current, Finance, CPI, Reserves) Reserves are added to the model also with the reason of its compensating usage for NEO. According to availability of the yearly data for the period 2002-2021 is used for 25 countries that have the highest net errors and ommisions volumes. OLS-Ordinary Least Square method has been chosen after completing diagnostic tests. According to the results, corruption has a positive impact on net errors and ommisions at 90% confidence interval. 1% increase in the corruption level creates 0,8% increase in the net errors and ommisions. This results proves that unfortunately, NEO is used to compensate current account deficit. Hence neo is not a transparent account, it triggers a corrupted structure. For this reason, the introduction of a rule not to exceed a certain percentage of the current account balance or the requirement for this account to be fully transparent is presented as a policy proposal.

Key words: Net errors and ommisions, Corruption, Balance of payments.