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The role of deposit insurance systems in improving liquidity risk management in Iraqi banks

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Abstract

The importance of guaranteeing bank deposits has increased with the emergence of the role of the banking system in each country and its issue of financial and economic activity. The goal of the research is to reveal the role of deposit insurance systems with their requirements (capital adequacy, deposit size) in assessing the effectiveness risk management (risk identification, risk analysis, risk assessment, risk monitoring and follow-up) among employees of the Iraqi General Insurance Company. The research came out with a set of results, foremost of which was the interest of employees in the Iraqi General Insurance Company to improve the mechanisms of the deposit insurance system by reducing the degree of risks associated with customers' deposits to the lowest level. The aims of research to determine the extent impact of the banking deposit Insurance system that measured by deposit guarantee fees percentage in the Iraqi banking sector on two indicators, capital adequacy and bank profitability. Accordingly, the research hypothesis was tested after selecting 10 private commercial banks, (5) of them are Iraqi listed in the Iraqi Deposit Insurance Institution and (5 others) from the Jordanian banking sector and listed in the Jordanian Deposit Insurance Institution for the period (2018-2021).

Keywords: Deposit insurance institution, deposit insurance

1. Introductions

Deposit insurance serves as a crucial risk management strategy, particularly in the banking sector, since it offers investors an extra layer of security and guarantees that their financial assets will be secure and safe in the case of a bank's collapse. Deposit insurance has become an essential component of the banking industry which encourages people to place their financial assets in banking institutions because they comprehend they have protection up to a particular amount. Since the middle of the 1990s, the Iraqi General Insurance Company has played a crucial role in offering deposit insurance in Iraq.

The National Insurance Agency was founded by the Iraqi government to regulate the insurance sector, and the Central Banking Authority of Iraq provided the regulatory structure for safeguarding deposits in the nation. The National Insurance Agency and the Central Banking Authority of Iraq collaborate to make guarantee every one of Iraqi National Insurance Companies abide by all applicable rules and legislation. The capacity for private insurers to offer insurance for deposits determines how well risk management is conducted in Iraq.

As a form of insurance coverage for client's payments, savings insurance additionally serves as an invaluable instrument for banks along with other financial companies to lower the possibility of departing funds because of declaring bankruptcy. Its objectives are to defend clients from expenses brought on by bankruptcies and to promote trust regarding the financial institutions in Iraq.

The Iraqi Insurance Corporation offers insurance on deposits since it serves as an insurance system that guards clients of financial institutions in the case of the institution's insolvency. Consequently, it is a method of risk management created to safeguard a financial institution's customers in the case of bankruptcies and incapacity to pay its debts. The mechanism is meant to guard against the monetary harm brought on by an institution's bankruptcy for savers in banking along with other banking organizations as well. From one jurisdiction to the next, deposit insurance risk management efficacy differs.

Particularly for Iraqi National Insurance the organization, deposit insurance is crucial to risk

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management. Deposit insurance is a sort of insurance that protects against the depletion of funds and interest on client deposits kept in the case of bank collapse. By offering this assurance, deposit insurance lowers the risk associated with running the bank, which might result in financial instability. Although deposit insurance has been available for a while, its significance has increased recently as a consequence of the banking industry's increased complexity and interconnectedness. Deposit insurance is being used in Iraq to safeguard both individual and corporate savings.

2. Literature Review

Banking institutions must find strategies that ensure bank deposits to depositors because there are many risks that jeopardize the viability of what they do, one of the most significant of those being an absence of liquidity that undermines depositor satisfaction with the bank. Bank deposit protection enterprises fulfill this need by lowering the probability of a bankruptcy and boosting the public's trust in the banking industry.

A combined public stock corporation with funding from the state, authorized through the banks, serves as the Deposit Protection Institution's representative. Despite having an exclusive the environment, it is founded on an organization of societal benefit. Additionally, membership in deposit insurance organizations is required, which means every one of officially created banks contribute to their funding, and the amount of their investment is decided by an agreement. In comparison to affluent nations, developing nations are more aware of the significance of safeguarding deposits depending on the government's role in revitalizing the banking system.

Because of restricted markets and ripple effects of a single banking's problems on additional financial institutions, banks frequently become unviable in nations that are developing. The involvement of the government in banking gave it a justification for existence by generously insuring depositors.

Finally, the structure promotes growth in the economy and diminishes stalemate through boosting the flow of funds to the financial institutions, which in turn improves the capacity of banks to carry out expenditure enterprise, and by contributing to the reliability of reimbursements. The deposit insurance system not only accommodates the depositors for losses caused by failures of banks, but it also acts as a preventative measure along with to its medicinal properties, its purpose. The procedure of making a bank deposit enables individuals and organizations to transfer their bank accounts.

Absolutely whenever and however long as the banking system is active Effectively, citizens must ensure that the funds that they deposit in their banks is of a comparable degree of safety as that directed to cash and that they have this sense of protection and ensure via the deposit protection system. Additionally, the accessible must increase their trust in the banking system by creating the right conditions for rivalry across new and established medium-sized banks as well as by rendering the expenditures of closing down troubled financial institutions uniform among every bank.

3. Methodology of the study

3.1. Problem of Study

Although deposit insurance has been available for a while, its relevance has increased recently primarily a result of the

banking industry's increased complexity and interconnectedness. Deposit insurance is currently used in Iraq for protecting private and corporate savings. Everything is being done to promote economic expansion and guarantee the financial health of the banking industry. Deposit insurance not only protects versus liabilities but also aids in lowering the risk of systemic collapse. Deposit insurance can help lower the danger of getting sick, which can have a snowball impact of financial volatility throughout the whole banking system, by safeguarding the funds of depositors.

Describe the function of deposit insurance systems in analyzing the efficacy of risk management in Iraqi Insurance Company? may be used to outline the research's main problem, which then leads to the accompanying questions:

1. How well-versed in deposit insurance procedures is the Iraqi General Casualty Company?
2. To what extent is the leadership team of the Iraqi General Casualty Agency applying deposit insurance platforms?
3. Is there a connection with the Iraqi General Insurance Company's evaluation of the efficacy of risk management and the deposit insurance platforms?
4. How will deposit systems for insurance be envisioned for the purpose to evaluate the success of risk management at the Iraqi Insurance Company?

3.2 Importance of the Study

Research is important for several reasons

1. The idea of deposit insurance is to shield customers against the dangers associated with leaving funds with banks.
2. Regarding Iraqi Insurance Company, this approach of risk management has been criticized as to its efficacy.
3. A lot of these companies provide deposit insurance plans, but the plans do not ensure the security of client cash, leaving clients open to liabilities from things like burglary, deception, and various kinds of financial malfeasance.
4. Customers frequently find it challenging to grasp insurance plans, making it difficult for them to determine exactly what they will receive for their money. Additionally, the premiums for these insurance are frequently overly costly and might be challenging to pay.

4. Discussion

4.1 The aspect of theory

4.1.1 Bank Insurance

Insurance for deposits is a widely utilized regulation that encourages sustainability in the banking sector, assisting insurance on deposits to ensure depositors' belief in the economy as a whole. Deposit insurance can be defined as an infrastructure generated to prevent the depositors via shedding their insured funds in the unlikely scenario that the lending institution has been unable to meet its responsibilities. Since the fundamental deposits provide a steady funding foundation that the banking industry depends on for availability, insurance for deposits covers them as well, making it a component of the security netting utilized by nations to maintain the viability of their banking systems. A crucial component of the monetary security network that nations across the world offer is bank deposits insurance. A major contributing aspect to the banking system's

sustainability has been insurance for deposits. Although deposit insurance appears to be a well-meaning measure to safeguard customer funds, in reality, banks may take unethical risks as a result of their motivation to insure large amounts of capital.

4.1.2 The Value of Insurance for Deposits

Although deposit insurance is regarded as the best customer protection available in the banking industry, a deeper look reveals significant flaws in the system. The mismatch of

incentives between banks and depositors has resulted in increased interbank risk, despite deposit insurance being meant to safeguard depositors against the danger of insolvency. Due to the repeated requests for taxpayer bailouts of the banking sector, this has resulted in frequent financial crises that have placed a heavy load on them.

Additionally, because deposit insurance has made depositors feel comfortable with the protection of their funds and less inclined to check the security of the banks where they keep their money; there is an ethical risk issue among them.

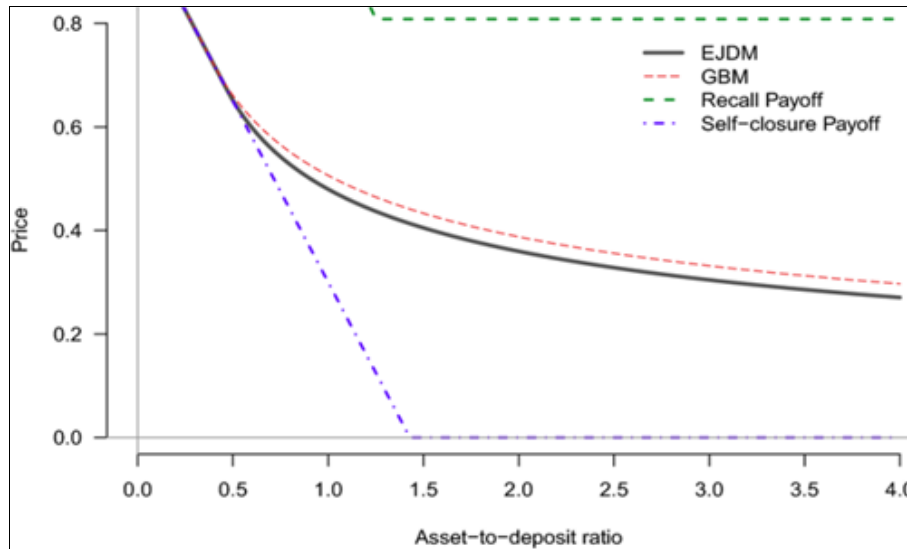


Fig 1: Value of the Deposit Insurance

An item known as deposit insurance promises to reimburse clients for any funds that they lose in the event of an economic collapse and in this theory, deposit insurance is a helpful programmer that gives clients confidence and protection during uncertain times. Nonetheless, there are a few important problems with this strategy that must be resolved. Since deposit insurance encourages people to take greater chances without worrying about the repercussions, it can also be seen as an ethical risk. This might foster a culture where people feel unaccountable for their financial choices and encourage lax attitudes towards wise investing.

4.1.3 Efficiency Risk management

Risk is referred to as the possibility of suffering injury, harm, or reduction with regard to the one another. The notions of risk and uncertainty are related; a few individuals incorporate the two, while others do so based on the level of knowledge regarding the result of the choice. Risk is described in a cycle as the potential for loss, harm, or risk; in other words, it entails the chance of unfavorable events occurring or the fact that actual returns differ from projected returns. Defined risk as a divergence from the anticipated path, erratic returns, or a confluence of unanticipated events that occur simultaneously or sequentially.

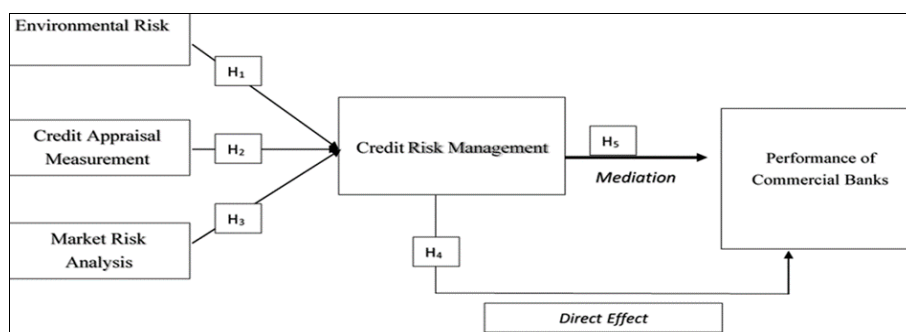


Fig 2: Conceptual model of credit risk management and bank performance

Effective Risk Management Is Essential

The benefits that the organization receives from risk management are what make it so important.

- Enhanced comprehension and cognizance of activity hazards.
- Examine and assess the risks associated with both new and current endeavors, goods, and services.

- Help senior management concentrate on problems and diversions that require attention.
- Boost the likelihood of accomplishing strategic goals.
- Boost planning, prioritization, and decision-making skills.
- Essential organizational executives, or directing the organization to accomplish goals while ensuring the

best use of its assets.

- The growth of the company's preventive capacities to avert disasters and financial losses is aided by its capacity to anticipate failure and lessen the risk that it will occur.

Dimensions of Risk Management Effectiveness

The following were listed as the four dimensions of effective risk management:

- **Risk detection:** The initial phase in the risk management process is to identify risks and ascertain what the company requires from the risk management programmer. Therefore, the primary objective of risk oversight is required to safeguard the effectiveness of the company's operations in order to guarantee that no new risks or losses are anticipated to impede the company's objectives.
- **Risk assessment:** To identify the risks to the project and to choose and train staff, this is carried out by having professionals ask questions that rapidly uncover the hazards that are there.
- **Risk evaluation:** These discovered and recognized hazards need to be evaluated through risk

administration. Risk evaluation necessitates the prioritization of risks with the greatest impact in order to determine the probability of a certain loss.

- **Keeping an eye on and investigating risks:** If there is little chance that the risk will materialize or that there would be significant losses, the project may assume the risk directly without the need for insurance. The risk manager selects the best and least costly strategies to address each risk. Nevertheless, the project, accounting for anomalies, must assume the risk of a loss that exceeds its financial capability.

4.2 Testing of Hypotheses

The findings presented in Table (1) demonstrate a positive ethical association between the deposit insurance structures and the efficiency of the risk management evaluation. Additionally, the worth of (0.711) indicates the Iraqi Insurance Company's desire to strengthen that connection. The findings also demonstrated an interaction among the deposit insurance programmers and the assessment of the risk management evaluation's success throughout a range of aspects, spanning (0.904) following recognizing risks to (0.361) following risk surveillance and afterwards.

Table 1: A correlation matrix

	1	2	3	4	5	6	7	8
XA (1)	1							
XB (2)	.582**	1						
XX (3)	.895**	.884**	1					
YA (4)	.746**	.864**	.904**	1				
YB (5)	.378**	.401**	.437**	.454**	1			
YC (6)	.302**	.562**	.482**	.436**	.271**	1		
YD (7)	.679**	.219**	.361**	.750**	.899**	.711**	1	
YY (8)	.553**	.716**	.711**	.689**	.583**	.692**	.341**	1

The findings of Figure (3) demonstrate how the Iraqi Insurance Company's increasing curiosity in deposit insurance programmers has improved its worth (0.721) in its efficiency of risk management assessment, which has

resulted in an overall (0.044) decrease in mistake errors. It suggests this, as indicated in table (2), bank insurance networks had a role in interpreting the value (0.506) of the disparity box in the risk management evaluation's efficacy.

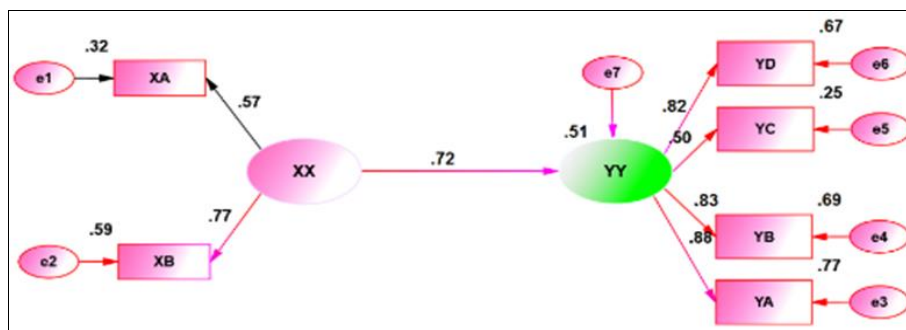


Fig 3: Standard Model of the influence of Deposit Insurance Systems on the efficacy risk management Testing

Table 2: Normative outcomes pertaining to the influence of deposit insurance schemes on the assessment of risk management efficiency

path	Estimate	S.E.	C.R.	R2	P
XX --> YY	0.721	0.044	16.386	0.506	0.001

H1-1: The impact of deposit insurance rates on adequate capital in the banking sector of Iraq is of statistical significance. The study found a substantial relevance (0.04) for the impact parameter (-0.141), indicating the presence of a negative correlation among adequate capital and deposit

insurance costs. The outcomes support the first alternative hypothesis since the explaining ratio is (R2 = 0.07), meaning that modifications in capital sufficiency are caused by changes in the deposit insurance charge amount (7%), with other factors accounting for 93% of the variations. Because the expenses of the guarantee and the bank will rise in tandem with an increase in the cost of deposits, the bank's financial sufficiency will decline.

H1-2: The financial viability of the banking sector in Iraq is impacted by deposit insurance rates in a

statistically significant manner: A significance ratio of (-0.453) was identified (0.62). The outcomes support the nonexistent hypothesis and refute the additional hypothesis, which states that a rise in the proportion of release fees will not affect bank profitability. The data also show that there is no relationship between deposit guarantee fees and

profitability, with a coefficient of explanatory (0.081 = R²). Due to the high number of non-performing debts the sector faces and therefore low profitability, the Iraqi banking environment is characterized by a lack of trust amongst people working in the banking industry.

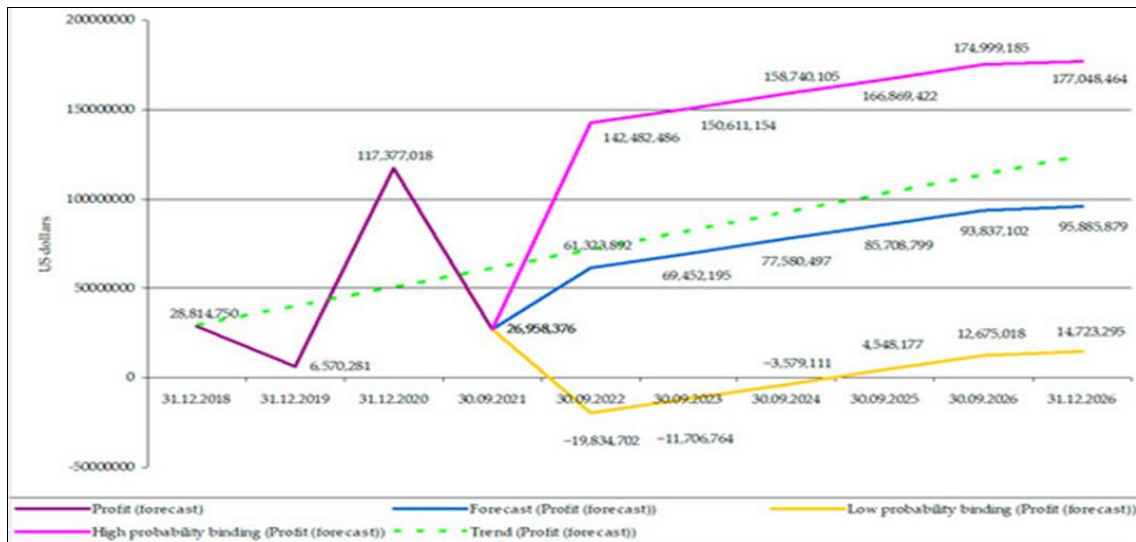


Fig 4: Bank profit trend

It is acknowledged that the regulation will have an effect on how well banks execute and the people who work for them as well. It ensures that people are not exposed to the risk of losing their deposits due to various crises or accidents, which boosts public confidence in the banking system and encourages people to grow their businesses and deposit their savings there, which provides enough liquidity. It enables banks to increase the amount of loans they offer as well as the range of high-quality services they offer.

5. Results

5.1 The study cohort

The Iraqi Deposit Insurance Institution, the Jordanian Bank Insurance Institution, and a number of commercial private banks in Iraq and Jordan made comprised the research's population. The sample of the research comprised private Iraqi banks listed on the Iraq Stock Exchange, namely Bank of Baghdad, Iraqi Oriental Funding Bank, Al-Ahly Bank of Iraq, The city of Ashure International Bank of Iraq for Investment, and International Development Bank for Investment and the Treasury; similarly, the study used data collected from the financial statements of the banks under study and analysis of the banks listed in the Amman Financial Market, namely Bank of Jordan, Jordan Commercial Bank, Arab Investment Bank, Arab Banking Corporation Bank, Investment Bank, and Iraqi Deposit Insurance Corporation.

5.2 Iraqi banks: A broad aggregate of (0.0052) was found when the proportion of deposit assurance expenses was measured. Within the analysis's cohort banks, Ashour Bank had the least ordinary (0.0015) and variation (0.0015), whereas the Middle Eastern Bank had the greatest median (0.015) and variance (0.016). Standardization (0.0003), the decade of 2021 had the greatest means (0.0085) and the greatest variance (0.0105) among the research decades spanning through 2018 to 2021, whereas the year 2018 had

an average difference of by 0.0018 and the least standard variation (0.0012). Table 3: The proportion of the deposit assurance charge that was calculated.

Table 3: Shows the findings for a selection of Iraqi banks when determining the proportion of bank deposit insurance costs.

Banks	2021	2020	2019	2018	Avr.	Std.
Baghdad	0.0035	0.0031	0.0022	0.0020	0.0027	0.001
The Middle East	0.0267	0.0011	0.0310	0.0014	0.0151	0.016
Al Ahly	0.0041	0.0018	0.0012	0.0006	0.0019	0.002
Ashur	0.0018	0.0012	0.0013	0.0016	0.0015	0.0003
Al Tanmya	0.0101	0.0070	0.0044	0.0039	0.0063	0.003
Avr.	0.0089	0.0024	0.0079	0.0018	0.0052	
Std.	0.0105	0.00255	0.013029	0.0012	Std.	

The overall median value (142.32) was revealed by the overall ratio of capital sufficiency assessment findings. The Development Bank had the greatest mean (207.2) and variance (2.7) among the investigation's study institutions, whereas the National Bank had a much lower normal (69.5) and conventional variance (32.5). Regarding the study years spanning from 2018 to 2021, the mean was greatest in 2020 (162.2) with a variance of 83, and the smallest in 2021 (128.8) with a conventional variance of 84. Findings of the financial adequate ratio calculation are displayed in the following table (4).

Table 4: The ratios of capital adequacy values for a selection of banks in Iraq

Banks	2021	2020	2019	2018	Avr.	Std.
Baghdad	75	64	127	116	95.5	30.6
The Middle East	106.2	111.2	110.2	133	115.1	12.1
Al Ahly	30.9	58.2	82.8	106.6	69.6	32.5
Ashur	222	271	287	116	224	77.1
Al Tanmya	210	209.13	204	206	207.2	2.7
Avr.	128.8	142.7	162.2	135.5	142.32	
Std.	84	93.8	83	40.5		

The rate of returns earned from investments was measured, and the typical result was (0.03). The Middle Eastern Bank had the greatest mean of (0.071) and a mean deviance of (0.139) among the banks in the research the specimen, whereas Ashur was Bank had a mean of (0.0015) and a normative departure of (0.0003). In terms of the study's sample years spanning via 2018 to 2021, the year of 2021 had the most prevalent typical of (0.0085) and the equipped departure of (0.0105), whereas 2018 as a whole had the least normal of (0.0018) and the equipped departure of (0.0012). Table 5: The proportion result of the bank insurance charge computation

Table 5: Findings of an analysis of a selection of Iraqi banks' performance on investment

Banks	2021	2020	2019	2018	Avr.	Std.
Baghdad	0.0181	0.0095	0.0048	0.0086	0.0103	0.005
The Middle East	0.0024	0.28	0.0024	0.0007	0.0714	0.139
Al Ahly	0.0273	0.0181	-0.010	0.0616	0.0241	0.029
Ashur	0.0406	0.0166	0.0134	0.0408	0.0278	0.014
Al Tanmya	0.0101	0.007	0.0044	0.0039	0.0063	0.002
Avr.	0.0197	0.0662	0.0029	0.0231	0.03	
Std.	0.0149	0.1195	0.0086	0.0268		

Although the banking systems in Iraq differ greatly, with the latter enjoying stability, using sophisticated banking practices, having a rigorous oversight system in place, and having a long history of successful activities, the former is undergoing an instance of revolutionary achievement evolution as a result of the effects of the global financial crisis on its financing, procedures, and even loan-granting practices, which has caused numerous obstacles in the road.

6. Conclusions and Recommendations

6.1 Conclusions

While evaluating the efficacy of insurance on deposits in Iraqi General Insurance the organization, particular consideration should be given to the organization's dedication to creating deposit insurance programs that shield customers from the possible consequences of financial organization disappointment. The findings demonstrated the significance of insurance for deposits programs in the banking and financial industries, shielding depositors against any monetary losses resulting from an economic institution's demise.

The findings demonstrated that Iraqi General Insurance Company strengthened its risk management procedures in order to lower the possibility of monetary losses. This helped to implement risk management measures like adequate capital demands, funds retail outlets, and additional preventive rules to safeguard the industry's sustainability. The findings demonstrated that deposit insurance programs are a crucial component of any risk management strategy as they give customers a certain amount of financial protection and aid in ensuring the security of their clients' money.

The findings demonstrated the Iraqi Insurance The firm's involvement in enforcing stringent rules and regulations, which allowed the business to preserve the reliability of the banking system despite offering a dependable and secure to be general.

6.2 Recommendations

The Iraqi Insurance Company ought to make ensure that a

thorough evaluation of its financial condition and solvency sufficiency, along with an examination of the exposure to risks and the measures that are in place for handling it, are all included in the business's risk management study. The requirement to evaluate the insurance business's ability to react suitably and promptly to unforeseen hazards which might materialize. The type and degree of Iraqi Insurance Company's defense against catastrophic damage should be considered while evaluating their risk management. Individuals' savings must be covered by the Iraqi Insurance Company up to a specific sum. The organization has been successful in safeguarding individual customers' accounts, offering insurance against monetary loss. The Iraqi General Insurance Corporation needs to initiate action to guarantee the appropriate upkeep of the deposit insurance systems they have set up. Via the application of the insurance company's recurring risk evaluations.

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