

The Role Of Deposit Insurance Systems In Assessing Effectiveness Risk Management In Iraqi General Insurance Company

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Abstract

Purpose: The purpose 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

Theoretical framework: problem of study revolved around an important question: Can deposit insurance systems be used to assess the effectiveness risk management

Design/methodology/approach: this was measured by a sample of (133) factors, which is the result of the total number of questionnaires distributed by (150) , from which 146

Findings: In order to achieve the best results, the research used statistical description, stability factor, equinox test, correlation coefficient, and structural modeling)

Research, Practical & Social implications: 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

Originality/value: this contributed to reducing the risk of borrowing and financing with the insurance agency.

Keywords: Deposit insurance, effective risk management.

Introduction

Deposit insurance is an important risk management tool, especially in the banking industry, as it provides a layer of protection for depositors, ensuring that their money is safe and secure in the event of bank failure. Deposit insurance is also an important component of the

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banking system, as depositors are encouraged to deposit their money in banks knowing that they are protected up to a certain amount, in Iraq, General insurance Company have been an integral part of providing deposit insurance since the mid-1990s. The Iraqi government has established the General Insurance Authority to oversee the insurance industry, and the Central Bank of Iraq, the Central Bank of Iraq, provides the regulatory framework for securing deposits in the country (Ameen Alsabbagh & Khalaf, 2021:15). The Central Bank of Iraq also works with the General Insurance Authority to ensure that all Iraqi General Insurance Company comply with the applicable laws and regulations. The effectiveness risk management in Iraq depends on the ability of General insurers to provide deposit insurance.

Deposit insurance is also a valuable tool for banks and other financial institutions to reduce the risk of losing deposits due to bankruptcy, as it provides insurance coverage for customers' deposits, the goal of deposit insurance is to protect customers from losses caused by the failure of banks, and encourage confidence in the banking system, in Iraq. Deposit insurance is provided by the Iraqi General Insurance Company (Alam et al., 2021:52), as deposit insurance represents a financial safety net that provides protection to the depositors of a financial institution in the event of the failure of the institution. It is thus a form of risk management designed to protect the clients of a financial institution in the event of the institution's bankruptcy and inability to cover its obligations (Hamisu & Hassan, 2017:16). The system is designed to protect depositors in a financial institution, including banks and other financial institutions, from financial losses caused by the failure of the institution. The effectiveness risk management with respect to deposit insurance varies from country to country (Zulhibri, 2018:3).

METHODOLOGY OF STUDY

First: Problem Of Study

Deposit insurance plays an important role in risk management, especially for Iraqi General Insurance Company. It represents a type of insurance that provides protection against loss of capital and interest on deposits held by customers in the event of bank failure, by providing such protection, the deposit insurance reduces the risk of operating the bank, which may lead to financial instability. Deposit insurance has been around for decades, but its importance has grown in recent years as the banking sector has become more complex and interconnected. In Iraq, deposit insurance has been applied in order to protect the deposits of individuals and Company. This has been

done in order to ensure the stability of the banking sector and encourage economic growth. In addition to providing protection against losses, deposit insurance can also help reduce systemic risk. By protecting depositors' money, deposit insurance can help reduce the risk of infection, which can cause a multiplier effect of financial instability across the entire banking system. Hence, the problem of study can be formulated in an important question (what is the role of deposit insurance systems in assessing the effectiveness risk management in Iraqi General Insurance Company?), and stems from this problem the following questions:

1. How aware are the Iraqi General Insurance Company of the importance of deposit insurance systems?
2. What degree of application of deposit insurance systems from the perspective of management in Iraqi General Insurance Company?
3. Is there a correlation between the deposit insurance systems and the assessment of the effectiveness risk management at the Iraqi General Insurance Company?
4. What is the proposed vision for deposit insurance systems in order to assess the effectiveness risk management in Iraqi General Insurance Company?

Second: Importance Of Study

Study derives its importance through the following:

1. Deposit insurance has been promoted as a way to protect consumers from the risk of depositing their money in financial institutions.
2. The effectiveness of this form of risk management is questioned when it comes to Iraqi General Insurance Company.
3. Many of these Company offer deposit insurance policies that do not guarantee the safety of customer funds, making them vulnerable to losses due to events such as theft, fraud and other forms of financial mismanagement.
4. Insurance policies are often confusing and difficult to understand, making it difficult for customers to know exactly what they will get for their money. Moreover, the premiums imposed on these policies are often too high and can be difficult to sustain for many Iraqis. This makes it more difficult to take advantage of deposit insurance, effectively isolating the most vulnerable members of society from any form of protection.

Third: Objectives Of Study

The current study aims to provide a vision for the role of deposit insurance systems in assessing the effectiveness risk management among Iraqi General Insurance Company, as well as achieving special objectives:

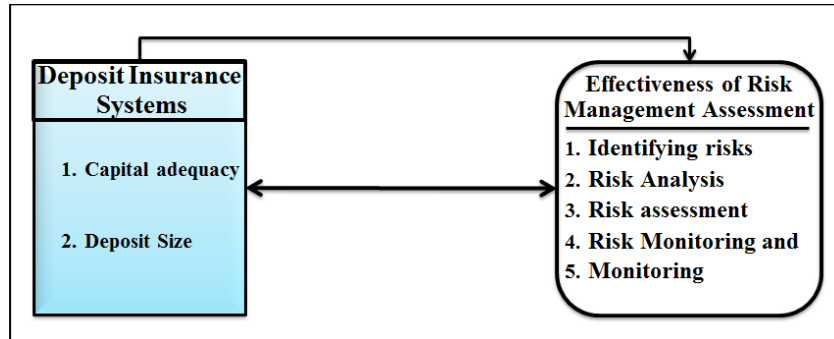
1. Identify the extent to which Iraqi General Insurance Company are aware of the importance of deposit insurance systems.
2. A statement of the degree of application of deposit insurance systems from the perspective of management in Iraqi General Insurance Company.
3. Measuring the correlation between deposit insurance systems and assessing the effectiveness risk management at Iraqi General Insurance Company.
4. Identify the proposed vision for deposit insurance systems in order to assess the effectiveness risk management in Iraqi General Insurance Company.

Fourth: Hypothetical Plan Of Study

In the light of the research methodology, objectives and importance addressed, the hypothetical outline of the research was prepared, see Figure (1), to express the relationship between the research variables. The research scheme is structured around a set of relationships between the search variables and the following:

1. Independent variable: Represented in deposit insurance systems, the instrument of measurement was developed based on ideas (Sarah&Mina, 2017; Boyle et al.,2015 ;Ioannidou& De Dreu,2019 ; Martin et al.,2018 ; Baudino et al., 2019) with two dimensions (capital adequacy, deposit size) distributed over (12) paragraphs.
2. Dependent variable: The effectiveness of the risk management evaluation, represented in (24) a paragraph divided into four dimensions (risk identification, risk analysis, risk assessment, risk monitoring and follow-up), and this variable was measured on a scale (Abdullah & Adam, 2014).

Figure (1) the hypothetical chart of study



Fifth, study hypothesis

H1: The increased interest of the Iraqi General Insurance Company in the deposit insurance systems improves the strength of the relationship in evaluating the effectiveness risk management, and branched from this hypothesis several sub-hypothesis:

1. The increased interest of the Iraqi General Insurance Company in capital adequacy improves the strength of the relationship in assessing the effectiveness risk management in its dimensions (risk identification, risk analysis, risk assessment, risk monitoring and follow-up).

2. The increased interest of the Iraqi General Insurance Company in the volume of deposits improves the strength of the relationship in assessing the effectiveness risk management in its dimensions (risk identification, risk analysis, risk assessment, risk monitoring and follow-up).

H2: The increased interest of the Iraqi General Insurance Company in the deposit insurance systems affects the assessment of the effectiveness risk management, and branched from this hypothesis several sub-hypothesis:

1. The increased interest of the Iraqi General Insurance Company in capital adequacy affects the assessment of the effectiveness risk management in its dimensions (risk identification, risk analysis, risk assessment, risk monitoring and follow-up).

2. The increased interest of the Iraqi General Insurance Company in the volume of deposits affects the evaluation of the effectiveness risk management in its dimensions (risk identification, risk analysis, risk assessment, and risk monitoring and follow-up).

Sixth: sample study

Study community included the Iraqi General Insurance Company, while the sample was represented in the employees of this company, and the number of the sample members (133) workers, which is the result of the total number of questionnaires distributed by (150) and was recovered from (146) by (13) a damaged questionnaire equivalent to the response rate (97%).

THE THEORETICAL SIDE

First: Deposit Insurance

1. Concept Of Deposit Insurance

Deposit insurance is defined as a system created to protect depositors from losing their insured deposits in the event that the bank is unable to meet its obligations (Nolte & Rawlins, 2017:6), deposit insurance is a widely adopted policy to promote financial stability in the banking sector, which helps deposit insurance to ensure depositors' confidence in the financial system (Anginer & demirgüc-Kunt, 2018:19).

Deposit insurance is one of the safety nets used by countries to ensure banking stability (Sardana & Shukla, 2020:66), as deposit insurance extends to core deposits because it represents a stable financing base on which the banking system relies for liquidity (Howden, 2015:189). According to Anginer & Bertay (2019:3), deposit insurance is an integral part of the financial safety net provided by countries around the world.

Deposit insurance has been a key factor in creating stability in the banking system. Ostensibly, it seems to be a well-intentioned policy to protect consumer money (Halperin & Halperin, 2017:221), but the truth is that deposit insurance can lead to ethical risks, as banks have an incentive to take excessive risks. This can lead to a system in which banks are not held accountable for their decisions and create a false sense of security that can be exploited (Baxter, 2016:567), and furthermore, since deposit insurance is a government-funded program, it could lead to taxpayer-funded bailouts of banks that have mismanaged their funds. This can create a moral hazard in the banking industry, where banks may feel encouraged to take excessive risks without fear of financial repercussions (Berger et al., 2017:185).

2. Importance Of Deposit Insurance

Deposit insurance has been declared as the ultimate consumer protection in banking, but on closer examination, its shortcomings are evident. Deposit insurance, designed to protect depositors from the

risk of bankruptcy (Nayak et al., 2019:2), has resulted in an incompatibility of incentives between banks and depositors which has encouraged excessive interbank risk. This has led to periodic financial crises, creating a significant burden on taxpayers (Allen et al., 2018:143), as they are often asked to bail out the banking system. Moreover, deposit insurance has led to an ethical risk problem among depositors, who have become satisfied with the safety of their deposits and are not sufficiently motivated to monitor the safety of the banks in which they hold their money (Sardana & Shukla, 2020:66). In addition, deposit insurance does nothing to protect depositors from other risks such as fraud and poor investment decisions, which can wipe out their accounts just as easily as insolvency. Overall, deposit insurance is not enough to provide adequate protection to the consumer and can even be an obstacle to the stability of financial systems (Calomiris & Jaremski, 2016:97).

Deposit insurance is a policy that undertakes to compensate customers for any money lost due to financial failure. Ostensibly, deposit insurance seems to be a useful system that provides security and trust to customers in a volatile economic climate (demirgüc-Kunt et al., 2015:155). However, there are some critical issues associated with this policy that need to be addressed. Deposit insurance can also be considered a form of ethical risk, as individuals are encouraged to take more risks without fear of consequences (Fegert et al., 2020:2). This can create an environment in which clients are not held accountable for their financial decisions and can lead to a lenient attitude toward responsible investment (Xia et al., 2015:348). Furthermore, deposit insurance can be a burden for financial institutions, as they may have to cover the costs of any losses associated with deposit insurance. This can create resource stress and limit potential growth opportunities (Howarth & Quaglia, 2018:190), moreover, deposit insurance can be used to support distressed institutions, creating a false sense of security when it comes to risk management (Van Greuning & Bratanovic, 2020:2).

3. Dimensions Of Deposit Insurance

The research on the measurement of deposit insurance was based on two dimensions that were adopted through the agreement of a number of researchers (Sarah&Mina, 2017; Boyle et al.,2015 ;Ioannidou& De Dreu,2019 ; Martin et al.,2018 ; Baudino et al.,2019):

- Enough capital

Capital has a direct impact on the profitability and liquidity of institutions, the efficient management of capital has an important injustice to the overall strategy of the bank in order to create value for shareholders, the main purpose of any bank is to maximize profit, but

maintaining liquidity is an important goal as well, increasing profits at the expense of liquidity brings a great risk to the bank, Therefore, capital management has to maintain a balance between these two objectives, and in reference to the theory of exchange between return and risk, investment with high risk leads to higher returns, and so banks with high liquidity risk are low and vice versa (Makori&Jagongo, 2013:5).

- Amount of deposits

Deposits are the most important sources of funds in the bank and constitute 20% or more of the sources of internal and external funds, and these deposits are considered a debt, and include all deposits deposited with him, whether from individuals or organizations of various activities, whether local or foreign deposits, and the deposits are divided into several types, the most important (Current accounts or on-demand deposits, term deposits, -savings accounts, certificates of deposit)(Pasha, 2015:15).

Second: Effectiveness Risk Management

1. Concept Of Effectiveness Risk Management

The concept of risk is associated with the concept of uncertainty, as some combine the concept of risk or uncertainty, while others combine the two concepts based on the degree of knowledge of the outcome of the decision (Al-Zubaidi, 2014:236), and risk is defined as the opportunity to suffer harm, damage, or loss in relation to the other (Ahmed, 2018:172). In a cycle between (Attia & Al-Fad; 2016:334) risk is defined as the possibility of loss, damage or risk, that is, it involves the occurrence of undesirable events, or is the actual returns are different from the expected. (Adel, 2014:175) defined risk as a deviation from the expected course, irregular returns, or a combination of simultaneous and consecutive situations characterized by uncertainty.

Risk is defined as an ongoing process of implementing a proactive strategy of planning, leading, organizing and controlling the short- and long-term risk to which the bank is exposed (Kanchu&Kumar, 2013:145). It is also an ongoing process to identify, measure and control each type of financial risk to the bank through an integrated and coherent approach to all risks with regular monitoring that enables managers to proactively manage their own portfolios and take corrective action when necessary (drigă, 2012:164), noted (Al-Rubaie et al., 2017:92). To risk it represents all the risks that investors bear when they make any investment against the expectation of obtaining a return so risk is an important element to be taken care of by investors when making an investment decision and of course the investor is rational, that is, he avoids risk.

2. Importance Of Effective Risk Management

The importance of risk management lies in the benefits achieved by the company, which can be presented as follows (Babiker, 2022:22):

- Improve understanding and awareness of activity risks.
- Analyze and evaluate risks related to new and existing activities, products and services.
- Assist senior management in focusing on distractions and issues that need attention.
- Increase the possibility of achieving strategic objectives.
- Improve decision-making, planning and prioritization.
- Basic management of the company's business governance, i.e., the control of the company to achieve its objectives toward the optimal use of its resources.
- The ability of the company to predict failure and reduce the likelihood of its occurrence enhances the development of the company's preventive capabilities to avoid disasters and financial losses.

4. Dimensions Effectiveness risk management

The four dimensions of risk management effectiveness were stated (Abdullah & Adam, 2014):

- Risk identification: The first step in the risk management process is to set goals and determine the needs of the organization from the risk management program, so the primary goal of risk management must be to protect the efficiency of the activities of the organization to ensure that there are no additional risks or losses, expected to hinder the objectives of the organization.
- Risk analysis: This is done through the presence of experts in asking questions that quickly identify the risks that exist, with the aim of detecting the risks to the project and selecting and training personnel (Hegazy, 2014).
- Risk assessment: Risk management must assess these detected and identified risks. Risk assessment is intended to measure the likelihood of a particular loss and requires that high-impact risks be prioritized
- Monitoring and following up on risks: The risk manager chooses the appropriate means to face each risk and chooses the best and least expensive ways through if the probability of achieving the risk is small or the resulting losses are small, the project may bear the risk itself, and does not insurance. However, the project must bear the risk of a

loss that increases its financial capacity, taking into account anomalies (Babiker, 2022:27).

THE PRACTICAL SIDE

First: Coding And Stability Of Variables And Dimensions Of Study

This paragraph includes guiding readers and presenting them to the actual aspects of the research, and reaching the best statistical results to improve the reality of national insurance Company. Table (1) Encoding shows the search variables and measuring the stability of these variables.

The results of table (1) show that the variables and dimensions of study have a high relative stability and are a good value, and this makes the measuring instrument consistent with the responses of the sample study, where the value of the stability ranged from (0.841-0.910).

Table (1) Coding and stability of study variables

The variable	Dimensions	Paragraphs	Encoding	Cronbach Alpha	
deposit insurance systems (XX)	Enough capital	6	XA	0.865	0.841
	Amount of deposits	6	XB	0.848	
Effectiveness risk management Assessment (YY)	Identification of risks	6	YA	0.847	0.857
	Analysis of risk	6	YB	0.899	
	Risk assessment	6	YC	0.910	
	Monitoring and monitoring of risks	6	YD	0.893	

Second: Diagnosis and description of study variables

The results reviewed in table (2) show that the highest arithmetic mean (3.99) is the dimension of capital adequacy within the variable deposit insurance systems, and a deviation of the standard of (0.75), which means that the Iraqi General Insurance Company takes into account its concerns to improve capital adequacy by focusing on the investment of deposit insurance systems, While after the volume of deposits came in last place with an arithmetic mean (3.95) and a standard deviation of (0.72), and in total the variable of deposit

insurance systems got an arithmetic mean (3.97) and a standard deviation of (0.65).

It is noted from table (2) that the highest arithmetic mean (4.14) is the dimension of the risk analysis within the variable effectiveness of the risk management evaluation, and deviation of the standard (0.43), which means that the Iraqi General Insurance Company focuses on the analysis of risks as they occur in order to reach the best decisions through which to improve the performance of the company, While after the monitoring and follow-up of risks came in the last place with an arithmetic mean (3.21) and a standard deviation of (0.99), and overall the effectiveness of the risk management evaluation variable got an arithmetic mean (3.75) and a standard deviation of (0.46).

Table (2) arithmetic parameters and standard deviations of study paragraphs and variables

No.	Mean	S.D	No.	Mean	S.D	No.	Mean	S.D
Xa1	3.68	1.26	Ya1	3.86	1.15	Yc2	3.84	1.10
Xa2	3.43	1.27	Ya2	3.78	1.05	Yc3	3.52	0.96
Xa3	3.44	1.18	Ya3	3.71	1.04	Yc4	3.44	1.14
Xa4	4.66	0.88	Ya4	3.83	0.97	Yc5	3.38	1.20
Xa5	4.47	0.92	Ya5	4.66	0.88	Yc6	3.53	1.35
Xa6	4.26	0.88	Ya6	4.47	0.92	YC	3.61	1.04
XA	3.99	0.75	YA	4.05	0.77	Yd1	3.41	1.27
Xb1	4.00	0.62	Yb1	4.26	0.88	Yd2	3.31	1.17
Xb2	4.32	1.01	Yb2	4.10	0.62	Yd3	3.02	0.93
Xb3	4.04	0.87	Yb3	3.86	0.91	Yd4	2.75	1.29
Xb4	3.76	0.91	Yb4	4.38	0.94	Yd5	3.27	1.19
Xb5	3.86	0.91	Yb5	4.23	0.83	Yd6	3.47	1.11
Xb6	3.71	1.07	Yb6	4.02	0.70	YD	3.21	0.99
XB	3.95	0.72	YB	4.14	0.43	YY	3.75	0.46
XX	3.97	0.65	Yc1	3.93	1.23			

Third: Hypothesis Testing

The results of table (3) indicate the existence of a moral correlation between the deposit insurance systems and the effectiveness of the risk management evaluation and the value of (0.711), to show the interest of the Iraqi General Insurance Company to improve the relationship between the deposit insurance systems and the effectiveness of the risk management evaluation. The results also showed a correlation between the deposit insurance systems and the dimensions of the effectiveness of the risk management evaluation

ranging from (0.361) after the monitoring and follow-up of risks to (0.904) after the identification of risks.

Table (3) 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 results of Figure (2) show that the increased interest of the Iraqi General Insurance Company in the deposit insurance systems contributes to the improvement of its value (0.721) in the effectiveness risk management evaluation and this achieved a reduction in error rates by the value of (0.044). This means that deposit insurance systems contributed to the interpretation (0.506) of the variation box in the effectiveness of the risk management evaluation, as shown in table (4).

Figure (2) Standard Model of the impact of Deposit Insurance Systems on the effectiveness risk management Assessment

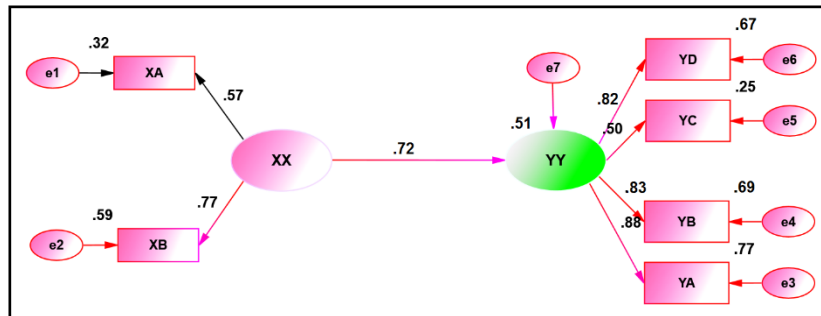


Table (4) normative results of the impact of deposit insurance systems on the effectiveness risk management evaluation

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

PART FOUR: CONCLUSIONS AND RECOMMENDATIONS

First: Conclusions

1. The interest of the Iraqi General Insurance Company in designing deposit insurance systems to protect consumers from the potential effects of the failure of financial institutions, which leads to providing special importance when considering the effectiveness of deposit insurance in Iraqi General Insurance Company
2. The results showed that deposit insurance systems play an important role in the world of banking and finance, providing protection for depositors from any financial losses caused by the failure of a financial institution.
3. The results showed that risk management practices have been strengthened in Iraqi General Insurance Company to reduce the risk of financial losses, and this contributed to the implementation of risk management measures such as the introduction of capital adequacy requirements, capital stores, and other precautionary regulations to protect the financial stability of the sector.
4. The results showed that deposit insurance systems are an essential part of any risk management framework, providing a level of financial security to consumers, helping to ensure the safety of their clients' funds.
5. The results showed the interest of the Iraqi General Insurance Company in implementing strict guidelines and strict policies, which enabled the company to maintain the integrity of the banking system while providing a safe and reliable service to the General.

Second: Recommendations

1. The Iraqi General Insurance Company should ensure that the risk management analysis of these Company includes a comprehensive assessment of the adequacy of capital and liquidity, as well as an analysis of risk exposure and internal controls in place to manage them.
2. The need to assess the ability of insurance Company to respond quickly and appropriately to unexpected risks that may arise.
3. The risk management of Iraqi General Insurance Company should be evaluated in a manner that should take into account the nature and extent of their protection from catastrophic losses.
4. The Iraqi General Insurance Company has to cover the deposits of customers up to a certain amount, the Iraqi General Insurance

Company have succeeded in protecting the deposits of individuals, thus providing a guarantee against financial loss.

5. Iraqi General Insurance Company should take measures to ensure that the deposit insurance systems they have established are properly maintained. Through the implementation of periodic risk assessments of insurance Company.

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