International Journal of Social Science Humanity & Management Research
ISSN (print) 2833-2172, ISSN (online) 2833-2180
Volume 03 Issue 09 September 2024
DOI: 10.58806/ijsshmr.2024.v3i9n05 ,Impact Factor: 5.342
Page No. 1175-1182

Analyzing the use of Insurance Policy to Manage Risks: A Study of Banks in Palestine

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ABSTRACT: Insurance policy is considered as the main way to express the risks that a person is exposed to during their life. Insurance policy system involves a prior agreement between two parties through which the risk is transferred from the insured party to the insurer in return for paying a certain amount. The main goal of any scientific analysis of the risks associated with a certain insurance policy is to calculate the losses related to the risk, and choose the most appropriate policy to confront it, by identifying the risks and how to confront them. The current research focuses on three main topics, including: What insurance policy is, how banks manage risks in Palestine, and how to determine the obstacles of insurance policies and ways to overcome these, by developing ways to analyze risks and Implement suitable insurance policies. The research focused on testing a sample of 80 individuals including top level and middle level managers and employees at local banks in Palestine, where the statistical results concluded that there is a correlation and positive impact between the use of insurance policies and banking risks; where banks apply suitable insurance policy to their needs to achieve risk mitigation goals, and safe keeping the economy in general. The current study recommended that banks in Palestine need to have different insurance contracts to manage different risks, and that insurance companies need to focus on continuous analysis of risks related to the Palestinian environment, where banks desire special designed policies for each of their unique risks.

KEYWORDS: Insurance policy, bank risks, risk management, interest rate risk

1. INTRODUCTION

when insurance Industry emerged as a separate financial services sector, banks played a major role in developing this industry, as they were one of the most important customers who required continuous development of Insurance services to meet different banks' services including providing short term and long-term loans; as well as financing personal and corporate investments, and the different risks associated with this range of service. Banks in Palestine; as other countries, have risk mitigation programs that aim to identify and analyze different sources and types of risks, and determine how much losses they might incur for each risk, and then require certain insurance policy that can guarantee covering for such expected losses. Insurance system then determines whether such risk and loss is covered by the company, and how much they should charge for such service, and when the risk occur how much is refundable to the insured. In Palestine, both banks and insurance companies are working side by side to mitigate such risks, as the Palestinian environment is complex and have many changing parameters on economical, social, and political levels.

2. RESEARCH PROBLEM

Banks in Palestine face many risks as a result of the unique characteristics of the Palestinian environment, and the need to provide a new financial service continuously, where insurance companies have to follow on banks' operations to analyze the risks associated with this in their services in order to maintain low level of risk, and help banks maintain efficiency related to their operations. Based on that, the following questions emerged

1. Do banks in Palestine have suitable risk management departments to help assess risks?
2. Can banks in Palestine use a successful insurance policy that is suitable to manage their risks?
3. What is the impact of using insurance policies on managing banks' risks in Palestine?

3. RESEARCH IMPORTANCE

The current research focuses on insurance policy impact on managing risks facing Palestinian banks. The following points highlight the importance of the current research:

1. Analyzing the reality of Bank risks management practices
2. Explaining insurance policy and how it helps manage Banks' risk

3. Exploring recent literature related to the area of risk management and insurance policy followed by banks in Palestine

4. RESEARCH OBJECTIVES

Based on the questions and the importance of the current research, the following objectives are expected to be achieved:

1. Explaining the role of insurance industry in managing banks risks in Palestine,
2. Determining the main challenges for an insurance policy and how to overcome these
3. Developing suitable insurance policies that are unique for banks operating in Palestine
4. Highlighting the importance of insurance industry on Palestinian economy in general
5. Research hypothesis:

Current research focuses on discussing how banks operating in Palestine use insurance policy to manage different types of risks they face. Based on this, the following is hypothesized:

H1. There is a positive effect of insurance policy on banks' risk management in Palestine

6. LITERATURE REVIEW

Insurance policy is considered a way to face risks for individuals and businesses. Those who face risks use insurance services in order to lower the possibility of incurring losses as a result of facing different types of risk (Tingting et al, 2024). Insurance companies use the payments they collect from insured individuals to collectively cover for the losses that face some of the insured members. This helps lower the negative impact of the risk, whether it is related to operational risks, bad working environment, and even carelessness of individuals (Jansen et al, 2015). Insurance nowadays is required by governmental and non-governmental agencies, where many risks face people and companies; and require special services to manage such risks.

There are many characteristics of insurance policy. The literature suggests that by insuring against a certain risk, the insurance company receives the risk from the insured and help lower the negative impact of the loss (Jansen et al, 2015). On the other hand, the insured pays a certain amount for the insurance company based on type of insurance policy and the duration, where the insurance company collectively covers any losses the insured might incur during the insurance period (Al Barah, and Suleiman, 2020). Also; the insurance policy determines the legal obligations for each party as any other contract, with insurance company usually have it's own governance structure, and legal framework to operate under, which constitute the basis of its operations. Insurance services weather for individuals or companies can be provided for banks, and banks' employees in one insurance package, including medical cover, and other personal losses for employees during working at these banks (Al Barah, and Suleiman, 2020, and Fungacova et al, 2019).

In order to better understand the relationship between the two parties, a certain contract called insurance policy is signed between both parties, where the insurance company offers special prices for banks to get them to sign the contract. The insurance company then becomes an agent for the bank and its employees, and provide the services stated in the insurance contract through such branches. On the other hand, and based on the technology development; and the emergence of new technology-based financial services, and as banks expanded their operations and dependence on insurance services to help manage risks of such Innovations, it became a necessity for governments and regulatory bodies to impose additional insurance requirements on these banks to lower the risks of loss. Although insurance is not as efficient as expected in terms of mitigating risk at banks, still; many types of risks are nowadays covered by specially designed insurance policies (Tingting et al, 2024). Electronic crimes related to online banking and online financial services are nowadays becoming a major threat for banks' services and customers, where insurance companies impose additional requirements on banks to be able to sign insurance contracts with them (Fungacova et al, 2019). Regulatory frameworks also required banks to have insurance policy for different services as part of controlling system over this industry, where the main objective is to enhance financial services industry's efficiency, and help overcome problems related to different types of risk.

Banks face many types of risks, and during the recent years after the recent financial crisis that hit many parts of the world banks moved towards thoroughly studying and analyzing the risks each service they provide face (Ghoniem, 2024 and Abushammala, 2015). Some of these risks are related to internal operations, where others are related to external environment of the bank. Banks' risk is defined as 'the risks that are associated with different banking services, these risks have recently included market risk, liquidity risk, exchange rate risk and others'. The globalization of financial services imposed additional burden on banks in terms of managing risk exposure (Abushammala, 2015). Banks and other financial services companies face different types of risk related to different sources, the following table (1) summarizes these:

Table (1): Sources of banks' risks[1]

Risks related to banks' operations	Risks related to external environment

[1] Sourced by researcher

Lack of interest in studying and analyzing risks when evaluating credit transactions	Overall bad economic conditions and overall economic slowdown
Allowing customers to use all their credit even when their operations do not require this	Sudden events, especially political and military events
Weaknesses of analyzing and review of guaranties provided by customers	Natural catastrophes
Lack of understanding of objectives of customers loans and their use	Weak regulatory framework of banks
Weak control over lending systems	Changes in regulations that negatively impact on customers' profits

On the other hand, banks face many problems and risks related to different reasons, the following table (2) summarizes this

Table (2): Reasons for increasing banks' risks[2]

Internal factors	External factors
The use of risky debt system to increase returns	The increased amount of international exchange and trade
The use of globalization of financial services	The increased awareness about the need for customers' credit risks

There are many types of banks risks including: market risk, interest rate risk, credit risk liquidity risk, bad debt risk, capital adequacy risk, operational risk, and others. Each of these is described briefly below:

1. Market risk is defined as: fluctuation of markets related to social, financial, economical, and political factors within a country (Stephen, 2024). Some financial market risks related to globalization of financial markets, as well as commercial relationships between companies and banks, which lead to fluctuations of stock and bond markets. In terms of preferred stock, less fluctuation is seen, as these are valued higher than common stocks, and face a smaller group of risks. Market risks include: fluctuation of interest rate, and risk of political and military changes; as well as natural disasters, and even inflation and deflation within a certain economy.
2. Interest rate risk: which is related to risks that a bank suffers as a result of providing interest based loans, where interest is fixed and the overall economy is changing. Interest rate risk include problems related to re-pricing some of its outstanding assets and loans, problems related to fix interest rate, which needs to be variable to meet the pricing criteria (Knell and Stixm 2015).
3. Exchange rate risk: which relates to banks operations relating to using foreign currency in there transactions, which means that the return and cost of a providing such services fluctuates. The risk that relates to social services is cannot be handled by one side, as both parties involved in foreign currency exchange suffer the consequences of negative or positive exchange rate shifts (Stephen, 2024).
4. Credit risk relates to lack of ability of customers to pay their debts when they come due, as a result of many problems they might face during their business operations, whereas the bank have to analyze the credit worthiness of the customer to make sure they lower the level of such risk, where potential loss is not only for banks; but also for any other financial institution that provides credit to their customers (Siraj et al, 2022).
5. Liquidity risk: it is usually a result of inability of banks to attract new deposits of different currencies or weakness related to managing assets and liabilities. The literature suggests that when liquidity is insufficient; banks tend to increase their liabilities or liquidate some of their assets in order to provide enough liquidity to finance their operations. Banks' top management has the liability to run the bank operations while maintaining suitable level of liquidity and banks and financial institutions need to fulfill their obligations to their customers and depositors once needed (Knell and Stixm 2015).
6. Capital adequacy risk: where banks or other financial institutions usually relate to regulatory bodies requirements and usually follow these. Capital adequacy is defined as a percentage of total assets to be maintained by banks, and these requirements are based on providing the flexibility for banks to overcome problems related to default of customers; as well as maintaining suitable equity to debt level, and banks should not be mixing these requirements with their business operations, and should maintain this reserve for emergencies (Avraham and Porat, 2023).
7. Operational risk: relates to different operations of banks in terms of automation of services as well as using recent technology in providing customer services (Sayedahmed et al, 2022). These risks come from different sources including: bad use of service by customers, bad operation and maintenance of the system, and lack of insurance policy to support and cover for any losses related to operational risks.

The literature suggests that banks can use different insurance policies to handle different bank risks (Talesh, 2017). This relates to having a suitable department responsible for risk management, and have the trust of top management to evaluate and analyze

[2] Sourced by researcher

different sources of risks, and select suitable insurance policy to use. The cost of the insurance is also an important factor to consider when selecting a suitable insurance policy; where different risks have different costs, and different time covered have different insurance policy value, and where the insurance company commits itself to cover for any losses or some of the losses incurred by a bank as a result of a certain risk (Beena et al, 2021). On the other hand, the literature suggest that there are many types of insurance policy that could be provided for banks, and banks employees. For example; banks' employees can have life and medical insurance; as well as insurance on accidents and vehicle and house insurance (Mendoza, 2020). Banks can receive insurance over their assets against natural hazards, work accidents, and even fire accidents. Banks also received insurance over money deposited amounts at local exchange offices; as well as life insurance for those who require loans to finance their operations, as well as insurance for credit default and insurance for other types of risks; such as: car accidents and transport insurance for air and sea shipments. Banks can ask for cover blanket insurance; which usually covers all types of risk a bank can face, they also can ask for insurance of investments in hotels, other banks, and the like.

Banks require certain types of insurance policy that are unique to their operations and customers, for example: insurance related to civil rights, insurance for money transport, and insurance for employees on personal accidents. They can also require insurance related to specific products offered to customers such as: special needs loans that require insurance because of high risk of default, or because the overall economical conditions are uncertain. Banks can also ask for insurance against liquidity risk and insurance over Investments and other companies, and insurance against risks of inability to pay certain debts to Central Banks or other banks, as a result of liquidity problems (Sayedahmed et al, 2022). All of the above require analysis by the insurance company to determine the type of coverage and reimbursement amount; as well as the cost of the insurance policy for the bank (Talesh, 2017, and Badar et al, 2020).

On the other hand, this mutual understanding and relationship between banks and insurance companies request both parties to continuously analyze banks' services and customers in order to negotiate and cooperate and develop suitable insurance policies to cover any evolving new risk as a result of such services. The literature suggest that it is the responsibility of both parties to work together to find suitable insurance service that allows reasonable cost and at the same time reasonable loss cover once a certain risk happens. The literature explained that banks need to approach insurance companies with any new risk they have; and discuss with insurance specialist which current insurance policy might cover this risk, or whether there is a need to develop a new insurance policy for this specific risk (Alkhatib and Harasheh, 2016).

This is why risk is defined as the uncertainty about future outcomes (Badar et al, 2020). In other terms, banks; and as they are trying to predict the future and anticipate the changes of customer behavior and analyze external and internal environments; they face risks that need to be managed using insurance policies rather than relying on the ability of top management to mitigate such risk. It is the strategic analysis as well as the operational analysis of banks' transactions and services; that allows insurance companies to understand banks' operations, and provide suitable insurance policies for these risks. Currently, there are 13 banks operating in Palestine. Total assets exceeded 21 billion USD with a growth rate of more than 8% during the past couple of years. Net income for the banking industry reached more than 168 million USD during 2023, with a return on equity of 8%, and customers' deposits to total assets of more than 80%. Such financial indicators show a growing potential for the industry in the future, where the total number of branches exceeded 450, and customers' deposits for each branch averaged over 50 million USD[3].

On the other hand, there are currently 10 insurance companies with more than 180 branches operating in Palestine. These employ more than 1560 employees, and provide different insurance services. The industry also includes 258 insurance agents, and more than 24 intermediaries who help the insurance companies cover additional locations within the Palestinian territories. Insurance companies exceeded 300 million USD in sales, with almost 220 million USD paid to cover losses, and a return on equity of 13% during 2023[4].

These numbers accompanied with increased awareness about the industry helped the insurance business grow at a fast pace, witch is somewhat similar to other neighboring countries. The statistics also indicate an increased interest in the regulatory framework governing insurance companies, where the Capital Market Authority (CMA) is working closely with insurance companies to develop suitable mechanisms to govern this sector (Sayedahmed et al, 2024).

Based on the above, the current literature includes some gaps, mainly: the lack of focus on the relationship between both sectors in Palestine, and the need to address such relationship in a fluctuating environment with continuous changes in its political and economic environment. Also, the problem related to the role of insurance policies in mitigating banks' risks, and how innovation in insurance industry can lower risks associated with unique characteristics of Palestinian environment.

[3] Financial position of banks report, 2023.
https://www.abp.ps//public/files/Financial%20Position%20Of%20Banks%202023.pdf

[4] Insurance sector overview in Palestine, 2023 https://www.pcma.ps/en/insurance-sector/

7. RESEARCH METHODOLOGY

The current study uses an analytical descriptive procedure, using a survey which is developed using a five Likart Scale which focused on the bank environment in Palestine and neighboring countries using previous literature gathered about the topic. The survey was introduced to specialists in Banks, insurance companies, and academics to make sure it is suitable and reliable to achieve the current study objectives, and test its hypothesis. A total of 100 questionnaires were randomly distributed by hand to top and middle level managers and employees at local banks; where the response rate was 83% (83 questionnaires will received back), and three questionnaires were removed from the survey as a result of duplicated answers and incomplete forms, which makes the final sample to be analyzed at 80 questionnaires. The following table (3) highlights the demographics of the responders:

Table (3): Demographics of respondents[5]

Demographics		No.	Percentage %
Gender	Male	42	52.5
	Female	38	47.5
	Total	**80**	**100%**
Education	Diploma	7	8.75
	Bachelor	43	53.75
	Masters	28	35.0
	PhD	2	2.5
	Total	**80**	**100%**
Job title	Manager	3	3.75
	Mid-level manager	12	15.0
	Head of department	26	32.5
	Employees	39	48.75
	Total	**80**	**100%**
Education	Accounting	23	28.75
	Management	26	32.5
	Finance and banking	27	33.75
	Economics	3	3.75
	Others	1	1.25
	Total	**80**	**100%**
Years of experience	Less than 5 yrs	6	7.5
	5-10 yrs	38	47.5
	11-15 yrs	21	26.25
	More than 15 yrs	15	18.75
	Total	**80**	**100%**

The above table shows that majority of respondents are males, with bachelor and masters degrees. The table also shows that respondents area of educations is related to finance and banking, management, and accounting, which means that they possess suitable knowledge about the topic and can assess the relationship between insurance companies services, and banks' risk management practices in Palestine. This also means they have suitable level of experience; as majority of respondents years of experience ranged between 5 and 15 years. Also, the demographics show that more than 50% of the sample works in mid-level and senior positions, implying their knowledge about the topic and their exposure to banks' risk mitigating procedures. Overall, the respondents at local banks can help in the process of evaluating the current topic, and help in achieving its study objectives.

8. RESEARCH RESULTS

Insurance policy is considered a way to face risks that individual and companies face. Banks in Palestine use insurance policies to cover their operations, and even their employees; for any losses they might incur during business operations. The following table (4) shows the means and standard deviation for nature and use of insurance policy by banks in Palestine:

Table (4): Means and standard deviation for nature of insurance industry in Palestine

Paragraph	Mean	Standard deviation
P1	3.91	16.23
P2	3.87	15.84
P3	3.84	13.94

[5] sourced and arranged by researcher from SPSS

P4	4.02	10.54
P5	4.21	9.03
P6	4.15	8.01
P7	3.86	7.84
P8	3.85	6.94
P9	3.84	7.76
P10	3.92	7.46
P11	3.62	7.89
P12	4.01	7.84
Average	**3.89**	**8.36**

The table highlights that P5 related to considering insurance policy as irrelevant cost received the highest mean of 4.21. Whereas P11 scored the lowest mean of 3.62, which is related to insurance companies do not only commit to insurance services for individuals and companies. These two paragraphs highlight the fact that insurance services lack trust of employees at local banks, and might be considered as a sign of dissatisfaction with insurance companies in Palestine. The results agree with previous literature such as the study of Qasim and Saad (2023) and Abdel Hamid (2013). On the other hand, table (5) shows the means and standard deviation for the paragraphs related to bank risk management practices in Palestine.

Table (5): Means and standard deviation for banks risk management practices in Palestine

Paragraph	**Mean**	**Standard deviation**
P1	3.96	14.21
P2	4.18	12.51
P3	4.19	12.01
P4	4.22	10.54
P5	4.27	9.84
P6	4.32	9.87
P7	4.39	9.97
P8	4.38	10.08
P9	4.36	10.22
P10	4.43	9.69
P11	4.11	9.28
P12	4.08	9.85
Average	**4.11**	**12.01**

The table highlights that P10 related to banks having a separate committee for risk assessment and control received the highest mean of 4.42, whereas P1 related to banks have independent department for risk management received the lowest mean of 3.98. Banks also use other risk management techniques especially related to their services and the analysis of internal and external environment; as well as analyzing customer profile, and the credit worthiness, as well as spending suitable amounts of investments related to studying different risks of the banks. The results also agree with previous studies such as that of Higazi (2014) and Hosam Aldin (2012).

Based on the above and as results indicate a positive focus on the use of insurance services to manage risks in banks operating in Palestine, it could be concluded that H1 related to a positive relationship between using insurance policies and managing risks at banks in Palestine is accepted.

9. CONCLUSIONS AND RECOMMENDATIONS

Insurance industry is considered a cornerstone for the financial service industry success. Banks in Palestine use different insurance policies to manage individual and corporate risk, and even provide coverage for their employees. The current study attempted to try and understand how banks operating in Palestine use insurance policies to cover for different risks. The results indicated that even though banks are using different insurance services, and that the insurance service industry is growing; there are still some limitations to its success in Palestine. The results also show that insurance industry in Palestine still requires additional regulatory standard-sitting bodies to work together to establish a strong regularity framework to govern the operations of this industry. The current study also emphasized the unique nature of the Palestinian economy which fuels the innovation of insurance services, but at the same time; it is considered a risky environment for banks to operate in, where the success of the financial industry is based on the success of both banks and insurance companies to meet their risk management requirements. Based on the above results; and the fact that there is a positive impact of insurance policy on banks risk management practices in Palestine; the current study recommends that future research needs to focus on following: the development of the insurance industry in Palestine; and how the regulatory framework evolves in the next few years, and that banks and insurance companies use recent technology to evaluate different types of risk; and determine how to overcome these. Banks and insurance companies need to work together in order to develop suitable mechanism for matching different insurance policies with different types of risks that are unique to the Palestinian economy, and this has to be done under the supervision of Palestine Monetary Authority (PMA), Association of Banks in Palestine (ABP), and Capital Market Authority (CMA) in Palestine, who all together constitute the regulatory pillars of both Industries in Palestine.

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