

Rethinking A National Monetary Identity: Does Malaysia Need A Fitter Ringgit Symbol?

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Abstract. The currency symbol is one of the essential currency design elements in designing a banknote. For the past decades, countries like India, Turkey and Russia have formed their currency symbols and applied them in their monetary systems instead of using abbreviations. Malaysia nevertheless has yet to create its own currency symbol despite the 29-year-transition from the Malayan dollar sign to RM in its banknotes. Though the RM was officially announced as Malaysia's currency symbol by the *Bank Negara Malaysia* (BNM) in 1992, it is debatable that the RM is seen as a symbol. This research is to analyse the key characteristics together with the meanings of a functioning currency symbol and to devise a design model for a currency symbol. These objectives were achieved from primary and secondary data via visual analyses, which resulted in a discovery of characteristics, meanings and establishments of a model to design a fitter currency symbol.

Keywords: Ringgit Malaysia, Currency symbol, National identity

1 Introduction

A currency symbol is perceived as a specified rendering that represents the name of a currency. These currency symbols consisting of vertical and horizontal line strokes across Roman letters, are usually applied to distinguish between letters and currency symbols.

The most recognizable currency symbols in the monetary world today are the pound sterling £, the dollar \$, the euro €, together with the Japanese yen ¥ and quite recently the Indian rupee ₹. Some of these symbols have been established as early as 775AD and the recognition has benefited the respective countries in the form of portraying stability and possessing exclusive stature. Apart from being one of the key design elements in a banknote, a currency symbol is essential for a banknote to be produced [1] while at the same time denoting the respective currency without the use of text. In the design of a banknote, its identity starts from the name, the symbol and finally the appearances. De Heij also stated that a currency symbol sets as the central bank's *logo* and tells the origin of a certain currency.

Every currency symbol is unique to its own country. According to Gita Bhatt [2] countries with their own currency symbols also take pride in their national dignity, ambitions and aspirations in addition to the recognition of having monetary values. A currency symbol like any other means of symbolism has been used as a way to represent and signify not just the currency of a country but also its aspirations and how the nation wants to get identified on a

global platform [2]. Westcott as cited by Bagli & Gelmez [3] stated that a currency symbol has a compelling part in a nation's brand symbol, signifying its stability while also making a statement that it is ready to compete with other countries.

The purpose of this research is to explore the need for Malaysia to understand the key characteristics of a functioning currency symbol and to form a currency symbol design model which would help Malaysia establish a proper monetary identity.

A. *Ringgit Malaysia Symbol*

In 1965, Malaya and Brunei were still under the British's Straits Settlement and used the Malayan dollar as the currency name, ringgit as the currency unit while the \$ sign as its currency sign until 12 June 1967, when the *Bank Negara Malaysia* (BNM) issued its own currency while maintaining the use of the currency name, unit and the \$ sign in the first series of Malaysian banknotes [4].

The BNM pursued the gazette of the Malaysian Currency (Ringgit) Act 1975 in which the currency unit name was legitimately changed from Malaysian dollar and cent to ringgit and sen. It was only on December 1 1992, that the BNM officially announced the M\$ symbol to be changed to the abbreviation of *Ringgit Malaysia* or RM as the official currency symbol for the Malaysian banknotes [5].

This announcement was made after the Finance Minister at that time first used the abbreviation RM in the 1993 Budget speech and RM was then printed on the third series MYR banknotes.

B. *Currency Symbol*

A currency symbol has been described as an important role for a nation's symbolization and a way of communicating a country's currency origin. It is also identified as a vital component in currency design and according to De Heij [1] the identity of a currency stems from its name that often connotes valuable metals, weight, shapes, and places. Only from there then, the respective currency symbol is developed.

There are several prominent currency symbols that people in the world are familiar with and able to differentiate which currencies they belong to. Other than having solid verbal identities, the DYE-currencies that referring to the dollar, yen, euro and the pound sterling have also been considered as prominent currency symbols in the world together with the BRICS-currencies which refers to Brazil, Russia, India, China and South Africa [1]. In a banknote design, symbols are frequently used by banknote designers to emphasise the nation's identity [6]. Mitchell [7] on the other hand pointed out that nations with their currency symbols give the impression of more stability and higher status.

C. *National Identity*

A nation is recognizable by its natives via the strong elements or representations that the nation owns which reflect its unique ethos [8]. It is also stated by Sorenson that the distinctiveness of a country refers to the idea of movements and judgements of an individuals or establishments being customary in the national surroundings. A motion by Keillor and Hult stated that a national identity is an illustration of a special attribute of various countries [9] while Stahlberg and Bolin stated that a national identity is something that is valuable and contributes

to nation branding [10].

The identity of a nation is not only represented by its national flag, emblem or anthem which has been debated as mainly graphical in nature [11]. A national identity can also be in the form of its culture, architecture and other distinctive characteristics that other countries do not own. Having a distinct identity is key as it will help the country to be easily recognized.

In studying a national identity, it is common to have national banknotes as part of the country identification. In constructing a national identity of a country there are five pillars on how a national currency is devoted to this effort [12]. As a start, the banknote or currency works as a common means of connection. Through a currency note, the independence symbol of the administration is reflected upon although not all countries managed to achieve this with their citizens. Next, the implementation of a national currency emphasizes the domestic unification as the public participates in a mutual fiscal experience. By having the public undergoing a mutual experience, the currency gains loyalty and confidence in its citizens. The final pillar is the icons and symbols used in the currencies are appealing and relatable to its society as they are inspired by the same monetary involvement.

Symbols can be very meaningful as people rely on creations that are associated with the country's identity to visualize their beliefs and aspirations to others [13]. A currency symbol is part of a country's identity as it is printed on the respective banknotes which are also commonly referred to as a country's call card. As part of a national identity, having a properly designed currency symbol would also lead towards better nation branding.

In the search for a new currency symbol for the Indian rupee, the then Finance Minister of India stated in his budget speech in 2009 that the new symbol must display the national character, identity and values of India. This is to put the country on par with other currencies that have established their own definite and unique monetary identities. The effort made by the Indian government has ended India's non-existence of a recognizable currency symbol and subsequently has benefitted both the nation's image and currency [14]

In an article by Gita Bhatt [2] India having a new rupee symbol has aided the country to be differentiated from other countries that use the same currency name such as Pakistan, Nepal, Sri Lanka and even Indonesia.

Problem Statement & Objectives

Despite the official announcement made by the BNM in 1992, it is tough to acknowledge the RM as a currency symbol per se as the RM is simply an abbreviation of the words *Ringgit Malaysia*. Generally, a mark or a symbol that would represent a brand or an identity should go through a process on how it was developed and created. It is evident that the RM does not have any distinct characteristics as a symbol when compared with other prominent [1] currency symbols.

According to Schneider, a symbol performs better when a lot of thought process has been put through it [15]. Chandler stated that as a component in a semiotic process, a symbol could be established either synthetically or aesthetically in bridging the signified and the signifier. This approach will make the viewer, or the user of the symbol understand its ideas and

philosophy, hence creating a greater poignant connection not just to the symbol but also to things that are associated with it. Symbols has always been relevant and prized as it is expected that in the future of aesthetics, it will be one of the components that enriches our capabilities and involvements to work with reality [14].

The absence of a fitting ringgit symbol has resulted in Malaysia having inconsistency in its monetary identity as the RM abbreviation is used locally whereby MYR is used in the global market instead, while not being limited to the foreign exchange market [16]. This inconsistency could be avoided if the ringgit had a proper currency symbol which would complement the currency code of our ringgit and avoid future confusion between those two. Interestingly in the Asia region, Malaysia shares the same initial R in front of the currency symbol with Indonesia, Sri Lanka and Pakistan.

Although Malaysia established its currency internationally through the use of RM back in 1992, it would be remarkable to form a fitter currency symbol similar to other reputable and prominent currency symbols in the world as this would assist Malaysia establish its history, existence and advancement [17].

The aim of this research is to analyse the key characteristics together with the meanings of a functioning currency symbol and to devise a model for a currency symbol to be designed. These objectives would lead to the possibility of having a distinct currency symbol that will make the ringgit uniform with the rest of the world's established currency symbols while simultaneously retaining its unique national identity and increasing the identification value of the ringgit globally.

2 Methodology

Relevant in this research is the call for analysing the key characteristics, the meanings of a functioning currency symbol and to devise a guideline for designing a currency symbol. The methodology was structured in two phases: (i) A visual analysis of these prominent and established currency symbols was then performed to understand the possible ideas, key characteristics and meanings concealed behind every currency symbol. This analysis was based on the form, content, and context of each selected currency symbol. (ii) Reviews of the literature from books, newspaper articles and related journals on currency symbols and national identities were done to gain understanding both concepts.

2.1 Visual Analysis

In this study, the researchers have selected the \$, ¥ and € as these symbols are prominent currency symbols with strong verbal identities referred to as the DYE-currencies, together with the Indian ₹ and Russian ₹ symbol as it is part of the BRICS-currencies [1]. The currency symbols of Brazil and South Africa were not analysed as they do not have a peculiar symbol as compared to India and Russia. Applying the same design as the Japanese ¥ in its symbol, China's currency symbol was also excluded from this analysis. The selection of these currency symbols is explained in the model shown in **Figure 1**.

The currency symbols were then analysed based on the year they were formed starting from the earliest to the most recent ones. This was not only to identify the key characteristics in each currency symbol being used consistently but also to discover the designs the symbols were based on. Simultaneously the key characteristics in the design evolution of currency symbols were also observed in this analysis.

By focusing on each currency symbol, its history and meanings were also obtained, following the need to understand the process of currency symbol formation and to develop a guideline on currency symbol design.

2.2 Reviews of Literature

The history of each respective currency symbol formation is obtained from reviews of literature consisting of related books, journals, official websites of the respective countries' central banks and newspaper articles. These reviews mainly focus on the context of each currency symbol mainly those recently established such as the European €, Russian ₺, Indian ₹ and Turkish ₺.

Though the \$, ¥ and £ were established earlier, none of these symbols were formed with the aim to portray a national identity. Nevertheless, these three symbols were chosen as they are well established and being applied by other nations in their banknotes.

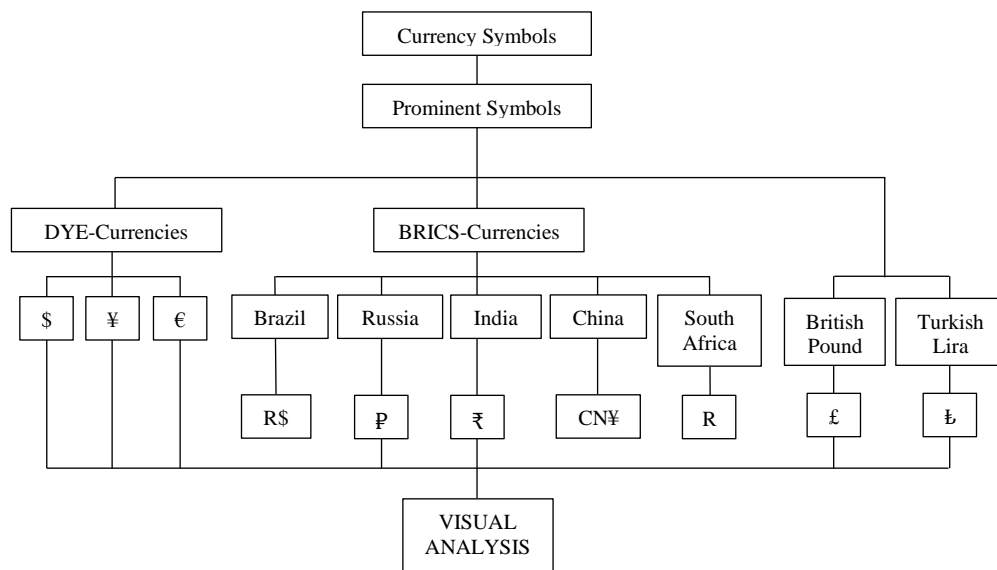


Fig. 1. Model of Currency Symbol Selection for Visual Analysis

3 Analysis & Findings

Table 1. Visual Analysis of Established Currency Symbols in the World

Currency Symbol	Currency Name	Country of Origin	Year Established	Designed Based On	Meaning Behind the Symbol	Key Characteristics
\$	Dollar	United States of America	1785	The 'PS' abbreviation of the Spanish peso [18]	Universal symbol of describing money	<ul style="list-style-type: none"> • One vertical line stroke • Letter S
£	Pound Sterling	United Kingdom	Early 19 th Century	Baroque letter L from Libra	Libra refers to <i>poundus</i> which means <i>weight</i> in Latin [19]	<ul style="list-style-type: none"> • One horizontal line stroke • Letter L
¥	Yen	Japan	1871	Letter Y of the yen	Yen means <i>circle object</i> in Japanese and Chinese [20]	<ul style="list-style-type: none"> • Two horizontal line strokes • Letter Y
€	Euro	European Union	1996	The Greek letter epsilon	<ul style="list-style-type: none"> • The letter E means Europe • The two similar lines symbolizes steadiness [21] 	<ul style="list-style-type: none"> • Two horizontal line strokes • Letter E
₹	Rupee	India	2010	Indian devanagari letter <i>ra</i> combined with the Roman letter R	<ul style="list-style-type: none"> • Integration of both Devanagari and Latin scripts referring to rupee which denotes it is a currency for India while symbolizing India's rooted culture globally. • Two horizontal lines and similar negative space creates a tricolour effect that represents 	<ul style="list-style-type: none"> • Two horizontal line strokes • Letter R and traditional script, Devanagari letter <i>ra</i>

					the Indian flag. • These horizontal lines also are a quick indicator that it is a currency symbol.	
₺	Lira	Turkey	2012	The Roman letter T and L from the previous Turkish currency code TRL [22]	<ul style="list-style-type: none"> • Anchor-like symbol symbolizes the Turkish currency as secured and safe. • Double upward horizontal line strokes convey the liras value increasingly growing. [23] 	<ul style="list-style-type: none"> • Two diagonal line strokes • Letter L
₽	Ruble	Russia	2013	Latin letter P which pronounced as <i>ru</i> in Cyrillic	<ul style="list-style-type: none"> • The letter P represents the currency name, ruble as it is pronounced as <i>ru</i> in Cyrillic. • Also, the first two letter from 'Russia'. 	<ul style="list-style-type: none"> • One horizontal line • Letter P

Findings from the visual analysis have been categorised in seven categories (see **Table 1**) to better understand the characteristics of a currency symbol. These categories consist of (i) currency symbol, (ii) currency name, (iii) country of origin, (iv) year established, (v) what designed it is based on, (vi) meaning behind the symbol, and (vii) key characteristics.

The history of each respective currency symbol formation is obtained from the secondary data. The information of the context applied in the formation of each selected currency symbol is also gathered for this research. These data are important as they provide understanding of the connection between a currency symbol form and the national identity of a respective country's ethos.

Dollar Symbol

Being the most used currency symbol in the world and as the universal symbol for describing money, there are numerous theories on how the dollar symbol was established. According to Dreyfuss, there is a theory that the dollar symbol was speculated by the fanatically nationalist as an overlay of the letter U over the letter S and over time, the base of the letter U was removed [24]. Yet, a commonly accepted theory is that the symbol originated from the Spanish peso.

Many experts believed that the \$ evolved from the handwritten 'P^s', an abbreviation for peso that was then simplified into the symbol that we can see today by keeping the ascending stroke of the 'P' and placing the 's' on top of it as shown in **Figure 2**.

The origin of the word dollar was believed to derive from the Flemish word '*thaler*' that is short for *Joachimstaler*, a coin minted from the silver mine of Joachimstal where today is known as Jáchymov in the Czech Republic.

The English form of the name *dollar* was then applied on the coins that were not limited to only those minted in central Europe but those in the Spanish peso and Portuguese eight-real pieces. These coins were then widely distributed in the Britain's North American colonies resulting in the shortage of official British coins [25]. For these historical reasons, the United States decided to use the dollar as its currency instead of maintaining the pound after gaining its independence in 1785 [18].

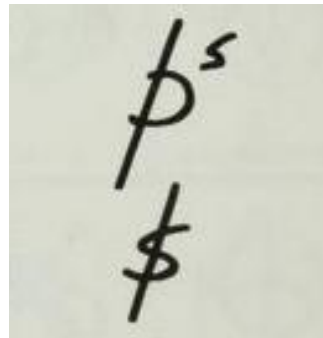


Fig. 2. Formation of the dollar symbol based on the P^s abbreviation [24]

Yen Symbol

In order to modernize the economy, *yen* was officially adopted in 1871 following the New Currency Act introduced by the Meiji government to improve the complex Edo Period (1603-1868) monetary system which was already introduced by China [20]. The word *yen* was used as a mutual term among the scholarly aristocrats.

In the English language, *yen* means a 'circle' or 'round' object. It is believed that this word was inspired from the round shape of Japan's first minted official coin in the year 708, which was replicated from the Chinese coins at that time.

Originally the yen was pronounced as 'en' as to how it was written in the Japanese *kanji*. In English, 'en' is pronounced as 'in' so does in the French language. The letter Y adopted to make

the pronunciation easier for foreigners, later became the currency symbol for yen with the additional two horizontal bars.

Euro Symbol

The euro was decided to be the new currency name for the European Union (EU) after a meeting of the European Council leaders in December 1995 and the € symbol were introduced the following year though its foundation went back to the Maastricht Treaty in 1991 [21].

The euro symbol was the final result from thirty proposed designs which were later short-listed to ten designs selected by the European Commission. These short-listed designs were then put on a public survey. Only two designs grabbed the public attention with the final symbol design chosen by the President of the Commission, Jacques Santer, together with Yves-Thibault de Silguy, the Commissioner in charge of the Economic and Financial Affairs at that time.

The inspiration for the euro symbol came from ε, the Greek letter epsilon which means essence [26] and this symbol is used to signify the structure of the European development. The symbol combines the first letter of the word 'Europe' with two matching horizontal lines that represent Europe and its currency strength [27]. These horizontal lines are also believed to represent the stability of the European economy.

The Pound Sterling

Under the Roman period, the British pound obtained its name from the Latin word *poundus* which means weight. Although it may appear intricate, the pound symbol originated from the letter L of the word libra, a Latin word that also means weight, which was an elementary unit of weight used in the Roman Empire.

This became the English currency unit and during that period, a pound of weight was equivalent to 344 grams of pure silver [19]. The £ symbol is a stylized combination of the letter L with a parallel horizontal line in the middle. This currency symbol was first used in the early 19th century on the respective banknotes.

Indian Rupee Symbol

India made history in 2010 when the country introduced its new currency symbol to the world, and it was considered among the most recent currency symbols ever designed. The government of India organised a design competition dedicated to form its own currency symbol in February 2009 and the winning currency symbol by D. Udaya Kumar from the Indian Institute of Technology was selected.

To show India's philosophy and values, D. Udaya Kumar combined the Devanagari letter *Ra* and the Roman letter R which represents the word rupee, the Indian currency that is to be known locally and internationally. To make this new rupee symbol recognizable, similar horizontal lines were placed on the letter R to also indicate it is a currency symbol.

The design philosophy behind the rupee symbol is about merging the Devanagari and Latin scripts which narrates the capability of the rupee symbol to cross over cultural limitations. This capability gives the new rupee symbol a worldwide distinctiveness while retaining India's deeply rooted culture. Although the rupee symbol was designed with a simple visual form, it succeeded in making a profound impact on the minds of the public.

This ₹ currency symbol was announced to the public on July 15, 2010 and obtained approval from the Indian government on August 26, 2010. It took India only one year to put the newly designed symbol into circulation [2].

Russian Ruble

In 1990, there was an awareness to form the ruble symbol to compete with the dollar, euro and pound. This awareness was also triggered by the introduction of the euro around that period by the European Union, but the effort faded as Russia went into a financial crisis in 1998. There was no official currency symbol before, and it was only after 15 years later that Russia revisited that idea and introduced it to the public in 2013. The innovation of the currency symbol was an initiative by both the Bank of Russia and the Russian public.

In a report by Andrey Ostroukh, the Governor of the Russian central bank stated that the ruble currency symbol was an initiative by the Bank of Russia to encourage the use of ruble in the global trade and to illustrate the impression of trustworthiness and establishment of the ruble [28].

The ₺ symbol takes its inspiration from the Latin letter ‘P’ which in Cyrillic is pronounced as ‘ru’. To avoid confusion to foreigners with the usage of ‘P’ to represent the Russian ruble, a horizontal stroke is placed across the letter as to what Euro and Yen have in their currency symbols.

Turkish Lira

As a country, Turkey with its currency has an extensive and unsettled history. Since the day it was introduced in 1844 as the Ottoman Lira, this currency of Turkey has had countless transformations. Only after the fall of the Ottoman Empire in 1923 that it was known as the Turkish lira that we can see today and though the lira was formerly known as TRL, today it is recognised as TRY with ₺ as its new currency symbol [22].

The Turkish lira symbol is a revised version of the winning design in the competition organised by the Central Bank of the Republic of Turkey (CBRT). This competition was organised as an initiative by the CBRT to elevate the reputation of the lira while boosting the identification of the currency to the world [23]. The winning symbol managed to comply with the principles set by the CBRT for the competition which refer to “confidence” and “steadily raising value”. In **Figure 3**, the lira symbol can be seen with these two principles instilled in the anchor-like symbol and the upward aligned lines that mimic the horizontal strokes applied in most currency symbols in the world.

The ₺ symbol was a brilliant combination of the letters T and L which is part of the Turkish currency name, TRL. This symbol would remind the viewer with the image of an anchor that also reflects the philosophy of strength and stability behind the lira. In a news article, the Turkish Prime Minister, Tayyip Erdoğan described the imagery significance of the lira symbol as a way to signify the rising value of the currency as a secured sanctuary [29]. Erdoğan also declared that the formation of the new lira symbol is not a mere technical action but a focus on making the Turkish lira achieve admiration and affirming that ‘I am here’ to other countries while symbolizing the Turkish rouse.

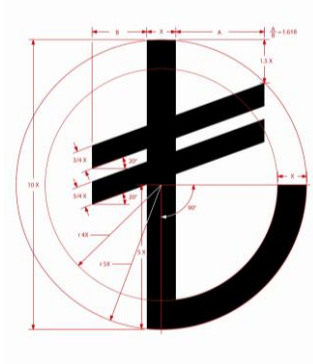


Fig. 3. Turkish lira symbol with its technical features [23]

3 Discussion

Currency symbol is depicted as the identity of a nation's identity. Building or creating an identity involves a lot of thought process. The analysis revealed findings of the elements or characteristics of a functioning currency symbol as shown in the model in **Figure 4**. Some early established currency symbols were formed without any intention towards national identities. However, most recent currency symbol designs have applied meanings to project and communicate each nation's visions and ambitions towards its currency together with a sense of identity represented by the symbol. These meanings consist of various themes that are relevant and unique to a particular country. Nonetheless most countries apply their histories, cultures, identities and ethos in their currency symbols.

It is expected for a currency symbol to retain the use of horizontal and vertical line strokes. However, this practice has evolved from the time the diagonal line stroke was first applied in the Turkish lira symbol. Currency symbol formations especially the recent ones use the Roman letter as this would help the symbol to be easily recognized since the letter used usually reflects the currency name. This practice also has evolved with traditional scripts being combined with the Roman letter like what India has done with its rupee symbol. Thus, this practice can be applied in the future by those countries which have their own traditional scripts in order to strengthen their identities.

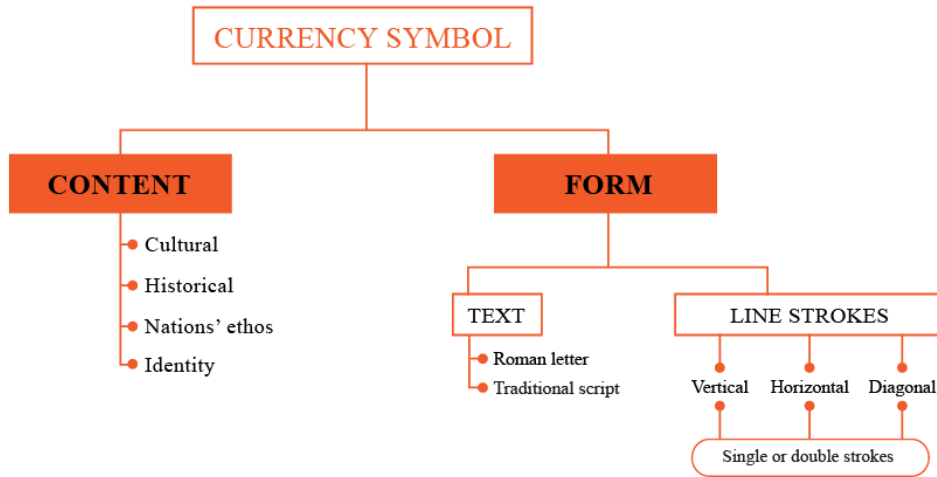


Fig. 4. Model of Designing a Currency Symbol

4 Conclusion

Earlier established currency symbols like the dollar, yen and pound were formed without any specific intention towards their national identities but somehow each preserves its foundation's heritage. After the formation of the euro symbol, most recent developed currency symbols were created with the aim of representing not just the currencies but also the respective nations' ideologies, visions, and identities as to what India, Russia and Turkey have done for their monetary identities. The formation of currency symbols has also evolved with the use of line strokes to communicate that the symbol used for currency is no longer limited to horizontal and vertical strokes but also diagonal. The combination of Roman letters with traditional scripts is also permissible as this new approach would allow a nation to create its distinct currency symbol and assist to strengthen the nation's unique monetary identity.

This research proposes Malaysia to apply the design model developed from this research to form a fitter currency symbol for the ringgit instead of using the RM abbreviation. Forming a suitable and distinct ringgit symbol could improve Malaysia's monetary standard globally. This can help the country gain recognition on the international financial stage while strengthening the nation branding and identity of Malaysia.

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