



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

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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 decade country such as India, Turkey and Russia have started to form their currency symbol and applied it in their monetary system instead of using abbreviations, whilst Malaysia subsequently 29 years of transitioning from the Malayan dollar sign to RM in its banknotes, yet to create its own. Although the RM was officially announced as Malaysia's currency symbol by Bank Negara Malaysia in 1992, it is debatable that the RM is not a symbol perceived by many but simply an abbreviation for Ringgit Malaysia. This research is to understand whether there is a need for establishing a ringgit symbol to be part of Malaysia's monetary and national identity. Using visual analysis and secondary data, it is concluded that a suitable currency symbol is needed for the ringgit in representing Malaysia not only as a player in the world financial stage but also as a nation that is blessed with unique cultures and identity. By forming a currency symbol for the ringgit and instil our local vision and philosophy, we can carry a true and distinct identity of the ringgit and for Malaysia as a country in the financial world.

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 alphabets which those two elements are usually applied to distinguish between alphabets and currency symbols.

The most recognizable currency symbols in the monetary world today are the pound sterling symbol, £, the dollar symbol, \$, the euro symbol, €, together with the Japanese yen symbol, ¥ and quite recently the Indian rupee symbol, ₹. Some of these symbols have long been established as early as 775AD and the recognitions 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 produce [1] while at the same time indicates the respective currency in short without the need of using texts. In a banknote design, 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 (2015).

Every currency symbol is unique to its own country. According to Gita Bhatt, countries that have their currency symbol also own a sense of dignity to the nation along with recognition other than just having monetary value but also give rise to a nation's ambition and aspirations (2015). Currency symbol like any other means of symbolism has been used as a way to represent and signifies 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 (2009, as cited by Bagli & Gelmez, n.d.) stated that currency symbol has a compelling part in a nation's brand symbol and at the same time signifies the stability of the country while making a statement that it is ready to compete with other countries [3].

The purpose of this research is to explore whether there is a need for the ringgit to form a proper currency symbol that is part of Malaysia's monetary identity. Having a better currency symbol would add to this respective country's icon, pride and identity.

A. Ringgit Malaysia Symbol

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

BNM pursued the gazette of the Malaysian Currency (Ringgit) Act 1975 where the currency unit name was legitimately changed from Malaysian dollar and cents to ringgit and sen. Only on December 1 1992, 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 (*New Straits Times*, 2 Dec 1992), which was then printed on the third series MYR banknotes.

B. Currency Symbol

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, the identity of a currency stems from its name where every so often connotes valuable metals, weight, shapes and places. Then only from there, the respective currency symbol is developed (2012).

There are several prominent currency symbols that people in the world are familiar with and able to differentiate which currency it belongs to. Other than having a solid verbal identity DYE-currencies that refers to the dollar, yen and euro have been considered as prominent currency symbols in the world including the pound sterling [1]. In banknote design, symbols are frequently used by banknote designers to emphasise the nation's identity [6]. Mitchell on the other hand pointed out that nation with their currency symbols give the impression of more stability and higher status (2021).

C. National Identity

A nation is recognizable by its natives via the elements or representation the nation owns which are strong and reflects the nation's unique ethos [7]. It is also stated by Sorenson that distinctiveness of a country refers to the idea where the movements and judgements of an individual or establishments being customary in national surroundings (2014). A motion by Keillor and Hult (1998) stated that national identity is an illustration of a special attribute between various countries [8] while Stahlberg and Bolin (2016) stated that national identity is something that is valuable and contributes to nation branding [9]

The identity of a nation does not only represented by its national flag, emblem or anthem although it has been debated as mainly graphically in nature [10]. 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 national identity, it is common to have national banknotes as part of the identification of a country. In constructing a national identity of a country there are five pillars on how a national currency devote to this effort [11]. As a start, the banknote or currency works as a common means of connection. Through currency note, the independence symbol of the administration is reflected upon although not all country managed to achieve this with its citizen. Next, the implementation of national currency emphasizes domestic unification as the public participates in a mutual fiscal experience. By the public having a mutual experience, the currency gains loyalty and confidence in its citizens. The final pillar is the icons and symbols used in the respective 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 (Michael Beirut, 2007). A currency symbol is part of a country's identity as it is printed on the respective banknotes, which the banknotes are also commonly referred to as a country's call card. As part of 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 make the country eligible to be in line with other currencies that have established their own definite and unique monetary identity. The effort made by the Indian government has ended India's non-existence of a recognizable currency symbol which have benefitted both the nation's image and currency [12]

In an article by Gita Bhatt, India having a new rupee symbol has aided the country in differentiating the respective nation with other countries that use the same currency name as Pakistan, Nepal, Sri Lanka and even Indonesia (2015).

Problem Statement & Objectives

Despite the official announcement made by 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 word *Ringgit Malaysia*. Generally, a mark or a symbol that would represent a brand or an identity should go

through a process on how it is developed and created. According to Schneider (2013), a symbol performs better when a lot of thought process has been put through it [13]. Chandler (2002) 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, philosophy and would create a greater poignant connection not just to the symbol but also to things that are associated with it [14]. Symbols have always been relevant and prized as it is expected that in the future of aesthetics, it will be one of the components that enrich our capabilities and involvements to work with reality [15].

The absence of a fitting ringgit symbol resulted in Malaysia having inconsistency in its monetary identity as the RM abbreviation are widely use locally whereby in the global market, while not only limited to the foreign exchange market, the currency code for the ringgit that is MYR is used instead [16]. This inconsistency can be avoided if the ringgit has a proper currency symbol which would complement the currency code of our ringgit and could avoid future confusion between those two. Interestingly in the Asia region, Malaysia shares the same initial R at the 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 [17].

To increase the identification value of the ringgit globally, it is significant to identify and form our currency symbol that will make the ringgit uniform with the rest of the world's established currency symbols while simultaneously retains its unique national pride, ethos and identity. Ideally, a proper formation of the ringgit symbol would not only create a unique monetary identity for Malaysia but also would become an iconic and historical moment on behalf of the country and its citizen.

2 Methodology

As the relevance of this research is to identify the possibility of establishing a fitter national monetary identity for the ringgit, this research is based on both primary and secondary data. Visual analysis of prominent and established currency symbols was performed to understand the possible ideas, characteristics and philosophy concealed behind every currency symbol (see Table 1). Reviews of the literature on currency symbols and national identity was made to understand the concept of both topics.

Through focusing on each of the currency symbols individually on the history, philosophy and characteristics of functioning currency symbols are also obtained, following the need to understand the process of forming each currency symbols.

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
\$	Dollar	United States of America	1785	The 'P ^S ' abbreviation of the Spanish peso [19]	Universal symbol of describing money
£	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 [24]
¥	Yen	Japan	1871	Letter Y of the yen	Yen means <i>circle object</i> in Japanese and Chinese [20]
€	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]
₹	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 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 [27]	<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. [28]

P	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'.
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Dollar Symbol

Being the most used currency symbol in the world and as the universal symbol of describing money, there are numerous theories on how the dollar symbol established. According to Dreyfuss, there is a theory that the dollar symbol was speculated by fanatically nationalist as an overlay of the letter U over the letter S and over time, the base of the letter U was removed (1972). 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 1**.

The origin of the word dollar believed derives 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* 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 Britain's North American colonies resulting from the shortage of official British coins[18]. 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[19].

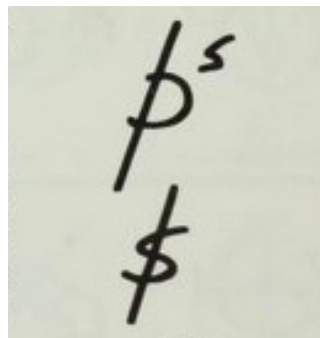


Fig. 1. Formation of the dollar symbol based on the P^s abbreviation

(Source: Dreyfuss, Henry. *Symbol Sourcebook: An Authoritative Guide to International Graphic Symbols*. New York: McGraw-Hill, 1972.)

Yen Symbol

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

In the English language, *yen* means 'circle' or 'round' object. It is believed that this word was used or taken from the round shape of Japan's first minted official coin in the year 708, which was replicate 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 was adopted in order to make the pronunciation easier for foreigners, which later became the currency symbol for yen with the additional two horizontal bars.

Euro Symbol

The euro was decided to become the new currency name for the European Union (EU) after a meeting between the European Council leader in December 1995 and the € symbol were introduced on the following year but its foundation can be drawn back to the Maastricht Treaty in 1991 [21]

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

The inspiration for the euro symbol came from ϵ , the Greek letter epsilon which means essence [22] and this symbol is used to signify the structure of European development. Combining the first letter of the word 'Europe' with two matching horizontal lines that represents Europe and its currency strength [23]. These horizontal lines were also believed to represent the stability of the European economy.

The Pound Sterling

Under the Roman period, the British pound got its name from the Latin word *poundus* which means weight. Although it seems to 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 as that period of time a pound of weight is equivalent to 344 grams of pure silver [24]. 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 their new currency symbol to the world and is considered among the most recent currency symbol ever designed. The government of India organised a design competition dedicated to form its own currency symbol in February 2009 and winning currency symbol by D. Udaya Kumar from the Indian Institute of Technology was selected.

In order 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 that is the currency name for India which directly communicates the currency both locally and internationally. In order to make this new rupee symbol recognizable, similar horizontal lines were placed on the letter R that also indicates it is a currency symbol.

The design philosophy behind this rupee symbol is about merging of the Devanagari and Latin scripts which narrates about capabilities of the rupee symbol crossing 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 got its approval from the Indian government on August 26, 2010. It took India only one year to put the newly designed symbol into circulation [25].

Russian Ruble

In 1990, there was an awareness of forming the ruble symbol in competing with the dollar, euro and pound. This awareness also was a stimulus from the introduction of the euro around that period by the European Union but the effort fades as Russia went into financial crisis in 1998. There wasn't any official currency symbol before and only after 15 years that Russia revisit that idea and introduced it to the public in 2013. The innovation of the currency symbol was an initiative by both 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 is an initiative by the Bank of Russia in encourage the use of ruble in the global trade and to illustrate the impression of trustworthiness and establishment of the ruble [26].

The Р symbol takes its inspiration from the Latin letter 'P' which in Cyrillic is pronounced as 'ru'. To avoid confusion to many foreigners with the usage of 'P' to represent the Russian ruble, a horizontal stroke was placed across the letter as to how Euro and Yen has in its currency symbol.

Turkish Lira

As a country, Turkey and its currency have an extensive and unsettled history. Since the day it was introduced as the currency of Turkey in 1844 as the Ottoman Lira, the lira had countless transformations. Only after the fall of the Ottoman Empire in 1923 it is known as the Turkish lira that we can see today and although the lira used to be known as TRL, today it is recognised as TRY with ₺ as its new currency symbol [27].

The Turkish lira symbol is a revised version of a winning design in the competition organised by the Central Bank of the Republic of Turkey (CBRT). This competition was organised as an initiative by CBRT in order to encourage build up the reputation of the lira while boosting the identification of their currency to the world [28]. The winning symbol managed to comply with the principles set by CBRT for this competition which are referring to “confidence” and “steadily raising value”. In **Figure 2**, the lira symbol can be seen with these two principles instilled in the anchor-like symbol and the upward aligned lines that mimics 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 as a whole would remind the viewer with the image of an anchor that also reflects the philosophy of strength and stability behind the lira. The Turkish Prime Minister, Tayyip Erdoğan stated in a news article described the imagery significance of the lira symbol as a way to signify the rising value of the currency as a secured sanctuary [29]. In the same news article, Erdoğan (2012) declared that the formation of the new lira symbol is not a mere technical action but focuses on making the Turkish lira achieve admiration and affirming that ‘I am here’ to other countries while symbolizing the Turkish rouse.

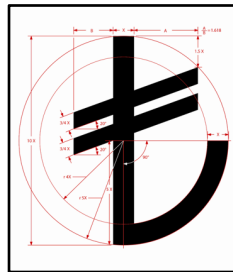


Fig. 2. Turkish lira symbol with its technical features

(Source: *TCMB - Turkish Lira Sign.* (n.d.). TCMB. Retrieved May 23, 2021, from <https://www.tcmb.gov.tr/wps/wcm/connect/EN/TCMB+EN/Main+Menu/About+The+Bank/Turkish+Lira+Sign>).

3 Conclusion

Earlier established currency symbols like the dollar; yen and pound were formed without any particular intention towards its national identity but somehow preserving the foundation's heritage. After the formation of the euro symbol most recent developed currency symbols were created with the intention of representing not just the currency but also the respective nations' philosophies, visions, and identity as to what India, Russia and Turkey had done for its monetary identity. In this study, we concluded that a suitable currency symbol is needed for the ringgit in representing Malaysia not only as a player in the world financial stage but also as a nation that is blessed with unique cultures and identity. By forming a currency symbol for the ringgit and instil our local vision and philosophy, we can carry a true and distinct identity of the ringgit and for Malaysia as a country in the financial world.

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