

The Four Series of Malaysian Banknotes:A Visual Analysis of Ringgit Symbol

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ABSTRACT

The currency symbol depicts a country's currency name since the 19th century. The currency symbol is found as part of the design elements of a banknote identity, which also reflects the country's ethos. The ringgit has a long history beginning. However, this progress revealed the inconsistency of the ringgit symbol in each banknote series. This paper aims to analyze the evolution of the ringgit symbol circulated in the series of Malaysian banknotes and the changes it has gone through since it was first issued on Malaysian banknotes right up to the fourth series. Using visual analysis of the ringgit symbol in all four banknotes series issued by Bank Negara Malaysia, this study found that the currency symbol used for the ringgit had different characteristics, mainly in banknotes issued in the second series, which disrupted the ringgit identity. The ringgit would become remarkable if attention were given to developing and introducing the RM symbol. An in-depth study to introduce an ideal form of the ringgit symbol design could help innovate Malaysia's monetary identity.

Keywords: *Ringgit Malaysia, Currency Symbol, Monetary Identity*

INTRODUCTION

Currency symbols are a valuable and quick way to express the names of specific currencies in textual form. It is a convenient way, substituting a graphic symbol for the words. The earliest currency symbol in the world was the pound sterling, printed on its banknotes in the early 19th century. It is among the established and prominent currency symbols alongside the dollar, the yen, and the euro. Countries like India, Turkey, and Russia have started forming their currency symbols by replacing their abbreviations. Malaysia is among the countries globally that use abbreviations to represent the ringgit, as announced in December 1992 by Bank Negara Malaysia (BNM). It was made public that the RM is an official currency symbol for the ringgit, replacing the M\$ symbol used since 1967. This historical transition is mooted because the RM is simply an abbreviation of the words Ringgit Malaysia and does not reflect any identity of both currency and the country it represents (Mohammad Aaris Amirza & Mohamed Razeef Abdul Razak 2021). Although many other elements contribute to a currency design, the currency symbol is at the top hierarchy of currency design (Heij, 2012). It has a significant role in representing a country's identity (Granhenat & Ain Nadzimah Abdullah, 2017).

In addition, this study focuses only on the currency symbol applied for the ringgit from the first until the fourth series of Malaysian banknotes. This study analyses the evolution of the ringgit symbol circulated in the series of Malaysian banknotes and identifies its consistency.

LITERATURE REVIEW

Currency Symbol

Currency symbol is applied to every single banknote in the world. This symbol indicates a unique currency name to almost every country and is used commonly on banknotes and other economic-related platforms. It is well acknowledged that the currency symbols of the dollar, yen, and euro are among the prominent currency symbols in the world and have a prominent verbal identity (Heij, 2012). Although the dollar and yen were not formed with any intention of becoming part of the national identity of the country (Mohammad Aaris Amirza & Mohamed Razeef Abdul Razak, 2021), their establishment has made the countries of these two currency symbols known and is also being applied by other countries as their currency symbol. Being part of the design elements of a banknote, the currency symbol belongs to the highest hierarchy in the banknote design process (Heij, 2012) as a sign of identity not only to the banknote but also to the country it comes from. This is aligned with Bhatt (2015), who stated that currency symbol is a medium that has a decisive role in promoting both the currency and country, although currency symbol is seen as insignificant by the general public.

Helleiner (1998) highlights that the banknote of a country constructs a national identity based on these five pillars where a currency acts as a mutual means of association. Administration liberation is reflected upon through currency notes. However, only certain countries succeeded in this with their citizens. National currency emphasizes domestic unification as the public participates in a mutual fiscal experience implementation is part of these five pillars simultaneously, resulting in the public having a mutual experience, and the currency gains trustworthiness in its citizens. The fifth upholder is the semiotics used in the banknotes which are engaging and significant to its people as they are inspired by the same monetary involvement thus evidence that a banknote and its element are part of national identity.

Ringgit Malaysia Symbol

The currency of Malaysia has officially used the ringgit as its current name since 1975 under the gazette of the Malaysian Currency (Ringgit) Act by Bank Negara Malaysia, which discontinues using the Malayan dollar. Historically the word *ringgit* was used as early as the 17th Century AD in the Portuguese colonial era. It is practiced by the natives to describe the silver Spanish dollars at that time in the Malay Archipelago, where the edges of these coins have serrations around them which in the Malay language is named *Ringgit* or *Gerigi* (Dewan Bahasa dan Pustaka, n.d.). The ringgit was also used to describe the Spanish Cob and Mexican silver dollars circulated in 1764 as *Ringgit Tua* (Old Ringgit). In 1870, the Meiji Yen silver coins were referred to as *Ringgit Muda* (Young Ringgit), mainly by the locals in Terengganu. The word ringgit was first engraved on the British Trade Dollar on 2 February 1895, when this coin was made valid and well-known in the Straits Settlement and the Malay States (The British Trade Dollar, 2005).

In December 1992, the Malaysian government announced a new currency symbol of RM to replace the double strokes dollar sign, used in circulation since 1967. This new currency symbol is a short abbreviation of the currency name Ringgit Malaysia, and its application is for both the Bahasa Malaysia and English language (News Straits Times, n.d.). After four years of its official announcement, the new RM symbol was printed on the third MYR currency note. In this series, the RM2 currency note was first introduced with such denomination and designed with the theme of Vision 2020, which intended to promote Malaysia's aspirations (Mohamed Razeef Abdul Razak, 2015). The fourth series of Malaysian

banknotes saw a new design, and, in this series, the color of the banknotes was made vibrant, which was considered the most noticeable innovation of its kind (Guise, 2016).

Despite the advancement of introducing a new currency symbol for the ringgit, this innovation was not deliberately executed. It can be seen as there was no particular characteristic of a currency symbol in the RM symbol. It does not feature any unique character that reflects the ringgit's identity.

RESEARCH METHODOLOGY

This study approaches the history of Malaysian currency using the qualitative method where visual analysis was applied to each currency symbol that was used in the ringgit banknotes and focuses on the form only. This analysis was conducted to identify the evolution of the ringgit symbol in each series and the year the banknotes were issued. Visual analysis of these ringgit symbols was categorized in five sections which consist of the symbol, year and series it was issued, key characteristics, and denomination of the symbol was applied (see Table 1). These categories were essential in obtaining the vital data not only to observe the evolution of the ringgit symbol during its four series issued but also to identify the coherency of the currency symbol.

FINDINGS

Generally, a currency symbol features two vital elements that signify it as a symbol for a currency. These fundamental elements are letters representing either the country's name, where the currency belongs or the country's currency name. Although it is deemed a simple symbol by many, developing a currency symbol is vital in a banknote design. The two currency symbol elements are usually a Roman letter and line strokes that could either be in vertical or horizontal form. As these design elements are explained, it ratifies that the RM lacks any of these critical elements, which somehow validates that the RM is just an abbreviation. It would be a good move if Bank Negara Malaysia initiated designing a proper ringgit symbol before the circulation of the third series of banknotes in 1996.

Evolution of the Ringgit Symbol in Malaysian Banknotes Series

The inconsistent ringgit symbol appeared in every banknote series Bank Negara Malaysia had released. In the first series, the \$ sign on both the 1-ringgit and 10-ringgit denominations were utterly different, although it was released under the same series. Disparities of the ringgit symbol declined in the second series of banknotes. This series was issued on September 1, 1982, with the denominations of \$1, \$5, \$10, \$20, \$100, and \$500. It is alarming as each of these denominations has its own dollar sign. Although this banknote series was designed to reflect Malaysian culture, the paradox of the symbol in each denomination somehow disrupted the banknote's identity in this series.







After fourteen years, the first application of the newly announced ringgit symbol was issued in 1996, wherein the third series, the RM2 denomination, was introduced. However, inconsistency of the ringgit symbol can still be detected in this new banknote series. What was evident is that the different form of RM abbreviation on both obverses and reverse in the RM100 notes was noticeable.




The year 2012 marks the fourth design in the Malaysian banknote series. In this series, the respective banknotes were designed with the theme of 'Distinctively Malaysia', which highlights the traditional arts and craft expressions, natural wonders, flora, and fauna, economy, and tradition are all included (Mohamed Razeef Abdul Razak, 2015). What makes this fourth series unique is the introduction

of another improved RM abbreviation. This action was taken perhaps to fit with the new and improved design theme. In this series, the RM abbreviation was improved by making the symbol appear bolder than in the previous series issued in 1996. The form of the ringgit symbol in this series appeared consistently identical in every denomination issued on both seemed and reversed the banknotes.

Further studies on the formation history of the RM abbreviation find no unique meaning implemented that would reflect Malaysia's identity or ethos. Information on the improved RM symbol in the fourth series of banknotes was also not available. As stated in the early stage of this study, the RM abbreviation only carries the meaning of Ringgit Malaysia.

Table 1. Visual Analysis of Ringgit Symbol in Four Malaysian Ringgit Banknote Series

Symbol	Year	Series Issued	Key Features	Denomination
	1967	First	• Dollar sign Double vertical strokes	\$1, \$5, \$50, \$100, \$1000
	1982	Second	• Dollar sign	\$1
	1982	Second	• Dollar sign	\$5
	1982	Second	• Dollar sign	\$10
	1982	Second	• Dollar sign	\$20
	1982	Second	• Dollar sign	\$100

	1982	Second	• Dollar sign	\$500
	1996	Third	Letter R and M	RM1, RM2, RM5, RM10, RM50, RM100
	2012	Fourth	Bold letter R and M	RM1, RM5, RM10, RM20, RM50, RM100

CONCLUSION

Based on the findings it can be concluded that the ringgit had gone through a series of evolution not only for its banknotes but also the ringgit symbol. Currency symbol has been identified as a vital element in banknote identity. However, this study finds that the identity of the ringgit through its symbol is inconsistent in every series of banknotes. The transition from using the dollar sign to the RM symbol does not strengthen the monetary identity of the ringgit. Although these growths were significant to align with the technological advancement, modernization, and the country's achievements, these advancements could be more remarkable for Malaysia if detailed attention were given to maintaining the form of the RM symbol in future banknote series. Further study in introducing an ideal form of the ringgit symbol design could help uplift Malaysia's monetary identity.

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