

**Influence of Changing Currency Design on Public Opinion: A case study of students from SZABIST Larkana Campus****Ayaz Ali Maitlo¹, Minhoon Khan Laghari², Iram Rani Laghari³**

***Abstract:** Currency design is an important feature of currency which if not changed timely, creates problem of counterfeiting. Our study of 191 students of Master and Graduation from SZABIST Larkana Campus shows that opinions of public are directly related with the change of currency design. Findings provided weak support of results in which main hypothesis along with two sub hypothesis were supported at significant level while the one hypothesis of relationship between public opinion and currency design rejected because of insignificant results above than P value of 0.05. The State Bank can change currency easily to combat counterfeiting of currency because public have no objection on its change. The state bank can take strategies by keeping in view the public acceptance which is positively correlated with changes in currency design. The currency design change comprises of change in size, color, and pictures on front and back side of currency. Except pictures any single or all components if changed then public will accept currency.*

Key Words: Currency Design, Currency Attractiveness, Public Opinion, Regression Analysis.

1.0 Introduction

Management of currency is plays major role in combating terrorism, counterfeit and corruption. Worldwide problems such as terrorism, counterfeit and corruption has directed nations to shape strategies for better controls over currency management. Changing currency design is one of the strategies to combat all three problems prevailing in now a day's society almost in every country. This problem does not relate to particular country but are of global attention. Pakistan is also from those countries shaping strategies of changing currency design for better management of currency to avoid all three problems. Most of studies in previous researches focused on counterfeiting, visual accessibility, and public awareness for changed design of currency. Such as GAO (General Accounting Office, 2002) conducted research focusing on public opinion about changing coin designs in which they found that the public is satisfied with coin denominations used, coin design features, and the frequency of changes in coin designs. But here in this paper researcher has focused to highlight the changing currency note (paper currency) design and its influence on public acceptance. Because as compared to

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coin the management of paper currency is very critical, and tough to control counterfeiting as it has more value than coins.

Annual performance review (2007-08) explains that in every country, currency notes are issued by central bank. In Pakistan the SBP (State Bank of Pakistan) has sole authority to issue currency notes and manage its distribution. It is clear that central bank is responsible for shaping strategies in compliance with proper controls for management of currency. Further State Bank on its webpage (2006) explain, that issued currency notes are in denominations ranging from rupee one to rupee five in shape of coins, while it issue paper currency notes from rupee five to five thousand rupees.

Reproduction is permitted and encouraged (2004) explains that it is the core function of State Bank of Pakistan to manage the currency, so the currency flow and designs are changed timely in efforts to improve security, durability, and aesthetic quality. Annual performance Review (2007-08) further explains that the currency designs are also changed to solve problem of counterfeit, because the counterfeiting causes destabilization of society, administration, balance of economy in countries.

Currency design comprises of three major dimensions of size, printing or pictures and color of currency note. GOA (2002) circulating coins (or notes) are serving as a medium of exchange, and along with this these symbolize our nation's heritage, the changing in currency designs is done by changing of color, size, wording, numerals, and pictures of heritage places. The changing in designs of currency poses problems for public in identifying the currency notes as compared to counterfeit currency note, because of which people may deny in accepting new currency, also public is reason which hinders the flow of new currency.

So keeping in view these problems relating to changing currency design, this research paper presents the influence of changing currency design of public opinion because if public accepts change in currency design then central bank is able to make changes frequently when needed.

1.1 Research Aim

The awareness and acceptance of currency among public is reason to be safe from counterfeiting. The public face problem in differentiating the different currency notes, and also in differentiating the original currency from counterfeit currency.

The study aims to find the relationship of public awareness with changing currency design, it also assesses the public approach and knowledge regarding the currency change and acceptance of new currency designs.

2.0 Literature Review

2.1 Currency Design

It has been described by National Research Council of The National Academies (2006) that money is used for facilitation of financial transactions evolved in human history. And for removal of barter system, nascent forms of money evolved in shape of shells and teeth replacing barter system. As soon as coins were invented, peoples engaged in business started banking and finance for sophistication can be traced in today's standards.

Important thing is physical representation of money because with advancement of technology various cost metal forms were used for preparation of currency and because

of metals value these forms were difficult to reproduce. Further coins become the common form of money that produced, and the expansion of the Persian, Roman, Ottoman empires broadened the use of coin. History shows that banknotes primarily introduced by China, and later Europe. Further gold and silver coins held intrinsic value, and for currency of paper notes value held elsewhere.

The design of paper comprises of three types of features, as reported by National Research Council (1995), that currency features comprises of features such as Visual/Tactile features (features for both visually impaired persons and sighted persons), Visual only features (features for sighted persons), Machine Readable Features (features that only can be determined by use of devices), Tactile features (which can be determined by touch only). Another report by National Research Council (NRC 1993), that all these features are bunch of size, edge, holes, numerals, color, shapes and coarse patterns, tactile watermark, vigorous coated fibers and spots, metallic and scapular woven thread, and uniform product code of denomination on currency notes.

Accordingly Marcela M. Williams and Richard G. Anderson (p.2, 2007), Currency design is determined by few considerations and are subject to constraints imposed by the desire for notes' cost minimization and ease of handling maximization by third parties. Monetarist naturally prefers banknotes which are inexpensive to be produced and other things equal have a long life in circulation. These considerations make banknote design a mixture of science, art politics, and economics.

2.2 Historical View of Pakistani Currency

It has been explained historically Famous Wonders (2011); that the word rupee emerged from Sanskrit language word rūp or rūpā, and it means silver. Its introduction is found in between 1540 and 1545 CE. As we know that Pakistani rupee was circulated in 1947, as soon as Pakistan received independence from the British Rule. Very soon after few months from their independence, Pakistan was using Indian coins and notes which were stamped with the words "Government of Pakistan" in both languages, English and Urdu. And during that time denominations of notes were 1, 2, 5, 10 and 100 rupee.

While during 1948 the coins of denominations circulated were of 1 pice, ½, 1 and 2 annas, ¼, ½ and 1 rupee, and one pie coins were added in the fifties. Further in January 1961, rupee note was subdivided into 100 pice (the pice word later changed to paisa and in English, paise). In 1960s, denominations of 1, 5 and 10 pice were issued and it was renamed to paisa. Similarly in 1963 paise of 2, 10 and 25 were introduced, and in 1976 the coin of one paisa coins introduced. The history shows that in 1994 paisa of denomination 5, 10, 25 and 50 were discontinued, and in 1998 and 2002 the coins of rupees 2 and 5 were introduced. If you look at coin of 2 rupees you will find its two versions one having clouds printed above the Badshahi Masjid and others without clouds. Looking for banknotes in history we found that in 1948, the government regularly issued denominations of 1, 5, 10, and 100 rupees. Further discontinuation of one rupee note did in eighties. While, in 1953 State Bank of Pakistan issued notes of rupees 2, 5, 10 and 100. The State Bank of Pakistan also issued note of 50 rupees in 1957 followed by the 500 rupee in 1986 and 1,000 rupee the next year. But in 1998 rupees of note two and five were replaced with coins of rupees two and five. The State Bank of Pakistan made some additions and issued notes of 20 rupee in 2005 and note of 5,000 rupees in 2006. Except rupee one and two all currency and coin notes bear picture of founder of nation

Muhammad Ali Jinnah and reverse side is bearing translation of Prophet S.A.W Hadith – “Seeking honest livelihood is worship of God.”

State bank of Pakistan in 1950’s for Hajj pilgrim’s facilitation issued Haji notes and their circulation stopped in 1978.

2.3 Design of Pakistani Currency

The State Bank of Pakistan (2008) declares the Pakistani currency comprises of denominations 1, 2 and 5 rupee coins as well as 5, 10, 20, 50, 100, 500, 1000, and 5000 currency notes. Each currency denomination has its own size, color, portraits printed on it. Each currency also has its own security features.

Color: National Research Council Report (1995), reported about color observed by human eye depends on the spectral content of illumination source but colors selection of banknotes should be distinct under varied lighting conditions. It is usual in currency design that every currency note must possess single predominant color. Color of currency is usually on both sides because it will be easy to distinguish different notes by viewing either banknotes. However if currency had color on one side only, the color features could also assist to back orientation. Having the currency color on the front of banknote is preferable, since people tend to place banknotes with the front face toward the user most probably. The new color of money (2004) describe that color addition in currency make it easier to distinguish between denominations because different background colors will be used for dissimilar denominations.

The color of currency note varies with the denomination of currency note. The state bank of Pakistan (2006), has given main color of each note. The color of five rupee note is Greenish Gray, color of ten rupee note is Green, color of twenty rupee note is Orange Green, color of fifty rupee note is Purple, color of hundred rupee note is Red, color of five hundred rupee note is Rich Deep Green, color of thousand rupee note is Dark Blue, and the color of five thousand rupee note is Mustard.

Size: National Research Council report (1995), elaborate that theoretically simplest visual or tactile approach is having different size of currency notes, where currency denomination is indicated by size. Over than 120 countries of world has established this practice. We know that length, height or both of a currency note can be changed depending on the denominations. Further it was also explained that the customary practice that higher denominations should have large size, because crime of raising the value cannot be achieved without it. Sizing the banknote as per denomination does not provide any clue about orientation of the bill other than identification of length versus height. There should be other features included for orientation of banknote.

The size of Pakistani currency note varies with the denomination of currency note. As declared by state bank of Pakistan (2006). Size of Five Rupee is 65 x 115 m.m, Size of ten rupee note is 65 x 115 m.m, Size of twenty rupee note is 65 x 123 m.m, Size of fifty rupee note is 65 x 131 m.m, Size of Hundred rupee note is 65 x 139 m.m, Size of five hundred rupee note is 65 x 147 m.m, Size of one thousand rupee note is 65 x 155 m.m, Size of Five thousand rupee note is 65 x 163 m.m.

Pictures: The countries draw pictures on currency notes to differentiate it from currency of other country. The currency carries picture of their country Hero’s and heritages. The National Research Council (1995) explains that with use of portraits on banknotes it will be easy to differentiate denominations. The State Bank of Pakistan (2006) has declared

the each currency note carries picture of founder of Pakistan on front side while the back side picture is different on each denomination of currency notes. Such as 5 Rupee Note carries Gawader port, 10 Rupee carries Khyber Pass, 20 rupees carries Moen-jo-Daro, 50 rupees carries Karakorum Peak , 100 rupees carries Ziarat Residency of Quaid-e-Azam, 500 rupees carries Badshahi Mosque, 1000 rupee note carries Islamia College Lahore, and 5000 rupee note carries Faisal Mosque Islamabad.

2.4 Authority to change currency design

The Cyril Monnet (2005) provide a clue that central banks of every country are being responsible for the integrity of the money stock, and these banks take three major measures persevering money stock. Those three measures are (i) Information and training about security features of banknotes can be increased to public as well as bankers. (ii) The law enforcement activities should be enhanced in collaboration with enforcement authorities. (iii) Central bank should upgrade features of banknotes. Accordingly European Central Bank does much investment in taking all three measures to cater counterfeiting. Annual performance review (2007-08) explains that from core function of banking, currency management is a major function SBP Banking Services Corporation. Under Section 5 (b) of SBP Banking Services Corporation Ordinance 2001, SBP-BSC is delegated with the responsibility of handling receipt, supply and exchange of banknotes and coins on behalf of the State Bank of Pakistan.

Bureau of Engraving and Printing has explained in currency notes (2004), that from important functions of the Federal Reserve System a function of ensuring adequate amounts of currency and coin in circulation. As we know that depository institutions such as commercial banks, savings and loan associations, savings banks, and credit unions buy currency from Federal Reserve banks for meeting customer demand. And value of that cash is charged to their accounts which help in decline of need for currency and coins. Further these institutions return excess cash to a Federal Reserve Bank which in turn credits the appropriate account.

2.5 Purpose behind change of design

Marcela, Williams and Richard (2007) concludes that time by time changes in currency design are important because of counterfeit deterrence, while currency designers generally have been successful in efforts to deter counterfeiting throughout worldwide. Annual performance review (2007-08) explained that central bank of country has yearly estimation of required currency notes of various denominations for issuance in upcoming year. Further explained by Annual performance review (2007-08) that with the recent spout in international terrorism, counterfeiting of currency notes has gained momentum by disturbing *currency management* targets and countries are flooded with counterfeit currency notes, which destabilize the economic, administrative and social balance of the country.

2.6 Awareness of changed currency design

The annual performance Report (2007-08) clearly explained that there may be various factors for counterfeit currency circulation in country but the major factor is lack of awareness about geniuses of currency in general masses.

Cowling (2011) describes that role of production and distribution of counterfeit detection

guidelines is related to central banks. Because of their central authority they have to publish guidelines and distribute these in banks, retailers and fast food outlets. Further awareness seminars should be arranged for presentations on banknotes to groups including schools, retailers, community groups and law enforcement agencies. Further for secure and good-quality banknotes in circulation it will be harder for counterfeiters to produce and successfully pass counterfeits, where as it is not possible to prevent counterfeiting altogether.

2.7 Public opinion of change in currency design

General Accounting Office (2002), surveyed, that respondents were asked for change in design features of coins, such as whom or what is depicted and the color, size, and weight. Peoples agreed in results and public were satisfied with coin denominations used, coin design features, and the frequency of changes in coin designs.

Marcela M. Williams and Richard G. Anderson(2007) has explained that for sustenance of public confidence in circulating currency, banknotes must contain those features which public can readily judge their authenticity and determine the notes' denominations. It has been generally noted that peoples accepts those currency notes which are having attractiveness in design and has better security features.

2.8 Conceptual Framework:

Relationship of Public views with changing currency design (Currency Design→Public Views)

Change in currency design creates problem for counterfeiters, contrary it help Central Banks to manage currency efficiently and effectively. Even quick changes in currency design also creates problem for general public to recognize new currency and to ensure that it is real currency or counterfeit. Two major researches provide clue about acceptance of currency design changes by general public. In one study of General Accounting Office (2002), the results achieved that peoples are accepting design changes in coins. The design is further classified as change in size, color and weight. Further Marcela, Williams and Anderson (2007) clarified that for sustenance of public confidence bank notes must contain that features which public can recognize and confirm their authenticity. Which in turn will avoid problem of people's rejection of currency notes and will also help to manage currency efficiently and effectively?

Conceptual framework of public opinion on changing currency design shown in figure 1.1 represent the relationship of Dependent variable Public views (Opinion), and independent variable currency Design (size, color and pictures on currency notes). Referring previous study of General Accounting Office (2002), the coin design were defined by size, color and weight but here we have defined paper currency with size, color and pictures instead of weight because the paper currency bears minimum weight as compared to coins and mostly pictures are used as a best feature to recognize paper currency. The pictures also make paper currency aesthetic which is cause of public acceptance of new currency. Therefore hypothesis can be drawn as

H1: Public Opinion is positively and significantly correlated with currency design.

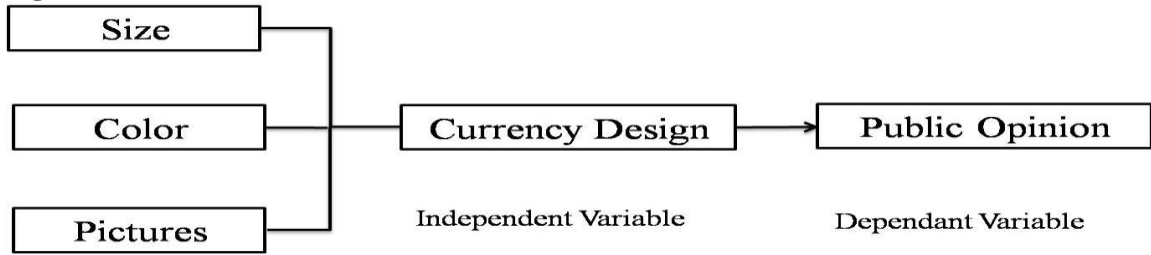
The sub hypothesis can be drawn as

H2: Public Opinion are significantly and positively correlated with currency size

H3: Public Opinion are significantly and positively correlated with currency Color

H4: Public Opinion are significantly and positively correlated with currency Pictures

Figure: 1



3.0 Methodology

This study aims to determine the relationship of public opinion with currency design. For this purpose regression and correlation technique on SPSS (Statistical Packages for Social Science) were used to determine relationship and strength of relationship among dependent variable and main independent variable as well as sub independent variables. The researcher used the SZABIST Larkana Campus as a platform for data collection. Although surrounding literature supported in terms of relationship of public opinion with coin design, but the available studies are limited about the relationship of public opinion with paper currency design. The Public opinion found with positive and significant relationship with coin design General Accounting Office (2002). This study conducted is quantitative and descriptive in nature. The data we collected through primary and secondary data sources. The students from Master and Graduation sections of SZABIST Larkana we considered as our population, the total population comprises of 346 students in both programs. Therefore all students were separated in two strata, BBA=234 and MBA=112. The sample selected is 191 as per sampling schedule available in book of Business Research Methods by Ume Sekran, the sample from MBA is 63 and from BBA is 128 Students.

The questionnaire survey was based on previously established scale used in study of General Accounting Office (2002). This was further self-administered as per need of our study. It was previously validated but after self-administration its reliability were checked on pilot basis which appeared acceptable and more than 0.71 as shown in table 1 and the questionnaire is also available in Appendix after references.

Table No. 1: Reliability Statistics

Cronbach's Alpha	N of Items
.716	11

4.0 Analysis and Results

4.1 Respondent's profile

The table 2 represent the male and female respondents in which out of 191 total female respondents were 109 means 57 % and male respondents were 82 which is 43% of total respondents. While as per sample we received response from 63 students of MBA and 128 Students of BBA. Further the age group were between 18 to 30 years from which students in age group from 18-20 were 116 about 61% and students of age group 21-25 were 64 or 33% of total sample and students of age group 26-30 were 11 or 6% of total sample.

Table 2: Male Female Respondents

	Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	82	42.9	42.9	42.9
	Female	109	57.1	57.1	100.0
	Total	191	100.0	100.0	
	Age	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-20	116	60.7	60.7	60.7
	21-25	64	33.5	33.5	94.2
	26-30	11	5.8	5.8	100.0
	Total	191	100.0	100.0	
	Class	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	BBA	128	67.0	67.0	67.0
	MBA	63	33.0	33.0	100.0
	Total	191	100.0	100.0	

4.2 Measurement and Model results

In this study total two major variables were used and the questionnaire consisting of 11 items explaining both variables were used to collect data and interpret results via SPSS after data collection. Currency design variable were computed from its sub variables such as size, color and pictures. These sub variables are also explained by items available in questionnaire. The regression results of R square 0.075 achieved from data shows that the public opinions are related with changes of currency design support our hypothesis also the positive correlation result of R 0.273 provides us the evidence of relationship. But the weak relationship is determined in this analysis. The result of R square and R can be increased with increase of sample size. Further the F value is positive 15.280 which shows that this value is significant level at P value <0.001 which accepts our model because it is less than P value of 0.05. While the Beta coefficient further explains that with the change of currency design by 100% there will be fluctuations of 37% in public opinion. Because the beta shows the influence of change in related variables. The T test results are also positive and significant at a level less than 0.05 such as P value is less than 0.001 which also support our model fitness and results achieved in this study. Further results are shown in table 3 explaining the relationship and significance of results for model fitness.

Table No. 3: Model Summary

	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.273 ^a	.075	.070	.79202		
a. Predictors: (Constant), currency design						
ANOVA^b						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.585	1	9.585	15.280	.000 ^a
	Residual	118.560	189	.627		
	Total	128.145	190			
a. Predictors: (Constant), currency design						
b. Dependent Variable: public Opinions						
Coefficients^a (a. Dependent Variable: public Opinions)						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.815	.282		6.428	.000
	currency design	.377	.097	.273	3.909	.000

4.3 Hypothesis Testing Results

H1: The public opinions are positively and significantly related with change of currency design. It means the public accept currency even after its changes in design.

The dependent variable public opinion as tested via regression and correlation is related by value of R square 0.119 and correlation value R is 0.346. It states that there exist a relationship between both variables and it is weak relationship independent variable currency design so our hypothesis is supported. Further F test result is positive and significant at P value less than 0.05 which also support significant value P at 0.001 in our test. Further results are shown in table 4.

Table No. 4: Results

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate					
1	.346 ^a	.119	.105	.77681					
a. Predictors: (Constant), Colour, Size, Pictures									
ANOVA ^a									
Model		Sum of Squares	Df	Mean Square	F	Sig.			
1	Regression	15.303	3	5.101	8.453	.000 ^b			
	Residual	112.842	187	.603					
	Total	128.145	190						
a. Dependent Variable: public Opinionsb. Predictors: (Constant), Colour, Size, Pictures									
Coefficients ^a									
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.806	.263		6.867	.000			
	Pictures	.121	.072	.119	1.676	.095	.190	.122	.115
	Size	.116	.059	.138	1.984	.049	.184	.144	.136
	Colour	.133	.039	.245	3.449	.001	.292	.245	.237
a. Dependent Variable: public Opinions									

The three sub-hypothesis were developed to operationalize currency design comprising of size, color and pictures.

H2: Public opinion is significantly and positively related with change of size of Currency.

The sub-hypothesis of public Opinions are positively related with change in size of currency design is also supported with weak positive correlation of 0.144 as shown in table 1.05 and significant with P value of 0.049 which is less than P value of 0.05 . This weak relation is due to small population and sample size selected. This can be improved by taking large population and large sample size.

H3: Public Opinions are significantly and positively related with change of color Currency.

The table 1.05the results shown in table 1.05 also explain that this sub hypothesis is also supported because the correlation value is 0.245 at significant level of P value 0.001 which are less than P Value of 0.05. But the existence of weak correlation appeared.

H3: Public Opinions are significantly and positively related with change of pictures on currency.

As per results in table 4, this third sub-hypothesis is rejected because results of correlation 0.122 achieved are not significant at the P value less than 0.05. The P Value of these results is 0.095 which rejects our hypothesis and if results achieved at 95 percent confidential intervals then this will also be supported. But results are near about 90 percent which are less than 95 percent confidential interval.

5.0 Conclusion and Recommendations

As discussed in General Accounting Office survey (2002), that most adults are satisfied with the frequency of change in coin design. Also the study resulted that 26 percent of adults strongly recommended this change frequency. Also Williams and Anderson (2007) supported for need of public confidence in bank notes and clarified that bank notes must contain features which public can recognize and confirm their authenticity. Likewise our study also resulted with positive and significant results except one sub hypothesis of relationship of public opinion with pictures of currency. Our study provides a landmark that peoples are agree with changes of currency design. Here we have achieved our objective of study in which we determined the influence and relationship of currency design changes on public opinion, also the intensity of relationship is determined, the intensity is not too much strong but it is sufficient to support the changes in currency design. The study's main contribution is to determine view point of public to aid the currency issuing authority. Because when public does not reject currency design changes then it will be easy for central banks to issue currency note of particular country with various designs, and the changes can be easily done if consent of public is available for acceptance of currency. It is obvious that this study will benefit the State Bank of Pakistan in perspective of currency management. The strategies can be enhanced to aware public regarding currency design changes.

Due to time, money and state bank policy constraints we were unable to go for greater sample size, we also went for convenience sampling which is also a major reason for the weak results. But instead of these all constraints our hypothesis and its two sub-hypotheses are supported by results.

Finally the public needs awareness regarding the currency design changes which will be helpful in changing designs time by time.

5.1 Future Researches

Our study is just starting to know the currency design changes acceptance in public. Further researches can be done to know counterfeiting in currency notes, the currency design features successfulness for visually impaired persons, rate of counterfeiting in new currency designs as compared to old currency design and the influence of change in currency on economy of country.

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Appendix

INFLUENCE OF PUBLIC OPINIONS ON CHANGING CURRENCY DESIGN

Gender **—————** Age **—————** Class **—————**

Please tick (√) any one from 1 to 5 for each question, from five boxes available opposite to each question.

Strongly Disagree=1, Disagree= 2, Uncertain=3, Agree= 4, Strongly Agree =5	1	2	3	4	5
Q.01: How Much you are agreeing regarding changes in currency design?					
Q.02: Do you think that changes in currency notes design make currency notes attractive?					
Q.03: Do you think that currency notes design should be changed?					
Q.04: Do you agree that changed currency design creates problem in currency note recognition?					
Q.05: What is your opinion regarding heritage (cultural) place pictures, should be printed on currency notes?					
Q.06: Do you agree that Quaid-e-Azam’s picture should be replaced with others picture.					
Q.07: How much you are agreeing with picture on back side of currency note?					
Q.08: Do you think that the size of currency notes is feasible (fit) for or it should be changed?					
Q.09: what is your Idea that size of currency notes should be equal for all notes?					
Q.10: Should the color of currency notes be same for all notes?					
Q.11: Do you prefer the changes of color in currency notes?					