Asian Journal of Empirical Research
Volume 16, Issue 1 (2026): 12-26

De-dollarization in practice? Malaysian traders' openness to a BRICS-backed currency

Teoh Teng-Tenk, Melissa[a] ✝
Hui Yi-Xuan[b]

[a]*Faculty of Business, Economics, and Accounting, HELP University, Kuala Lumpur, Malaysia.*
[b]*National University of Singapore, Singapore.*

✝ ✉ *melissateoh@help.edu.my (Corresponding author)*

Article History

Received: 3 December 2025
Revised: 26 February 2026
Accepted: 24 March 2026
Published: 16 April 2026

Keywords

BRICS
China trading partner
De-dollarization
Malaysia
Multipolar
Openness.

ABSTRACT

Following the growing imbalance and the aggravation of unipolarity in Western markets, the BRICS countries are proposing to develop a common BRICS-backed currency, hoping to rebalance the financial system and be more multipolar. Macro-level geopolitical factors and the level of support of global traders are key contributors to the success of this effort. This study aims to close the gap and focuses on businesses' micro-level perspective instead of emphasizing the geopolitical issues as in past literature. The objective is to investigate Malaysian traders' readiness to adopt a prospective BRICS-backed currency. A survey of 235 international businesses across diverse sectors was conducted and analyzed using binary logistic regression techniques via Python. More than half of these businesses are significant counterparts of BRICS, especially with China, but trades are transacted in USD, though almost all reported that they are exposed to foreign currency risk. The majority are willing to adopt a BRICS-backed currency, mostly because they want to mitigate the effects of U.S. economic policies and USD fluctuations. Companies that do most of their business with China are more than twice as likely to accept the proposed BRICS-backed currency. Malaysian traders see a BRICS-backed currency as a useful tool for risk reduction. Established trade networks and building a new accessible and effective currency are driving the progress of de-dollarization. Policymakers should focus on traders' real adoption decisions that shape the growth of an alternative financial framework. Companies linked to China are likely to be the first to do so.

Contribution/Originality: This study contributes to existing literature by exploring a micro-level perspective to explore the businesses' readiness to adopt prospective BRICS-backed currency. It offers new insights into Malaysian traders' openness to BRICS-backed currency and sheds light on policymakers in the BRICS bloc's readiness decisions.

DOI: 10.55493/5004.v16i1.5974
ISSN(P): 2306-983X / ISSN(E): 2224-4425

How to cite: Melissa, T. T.-T., & Yi-Xuan, H. (2026). De-dollarization in practice? Malaysian traders' openness to a BRICS-backed currency. *Asian Journal of Empirical Research, 16*(1), 12–26. 10.55493/5004.v16i1.5974

© 2026 Asian Economic and Social Society. All rights reserved.

© 2026 AESS Publications. All Rights Reserved.

1. INTRODUCTION

1.1. Background

For eighty years, the USD and Western powers have dominated global finance. The current system is encountering challenges from BRICS, a coalition of eleven emerging economies: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, Indonesia, and the UAE (Ferragamo, 2024; Mai, 2025). The bloc has evolved from a concept of multipolarity into significant economic power (Rewizorski, 2015). Its economic impact is significant, representing about 35% of global GDP and nearly half of the world's population (Afota et al., 2024; Sarpong & Sibiri, 2024). This disparity increases their will to make the financial system more accessible to all (Brada, 2020). The dominance of the US dollar is not just a currency issue; it is more about American power. The Western sanctions and policies tied to the US dollar dominance can undermine other countries' autonomy (Cohan, 2023). The BRICS strategy and the bloc's effort are to create new financial tools that can build a less centralized global system. The goal is not to immediately replace the dollar, but to build alternatives that support a world with several powerful economic centers and a multipolar world structure. The ultimate goal is to reduce reliance on a single country's financial rules (Bräuner, 2024).

The need for an alternative was clear after the 2008 financial crisis. With China as the world's largest trader, the BRICS nations realised that their increasing economic might did not match their low influence in global finance (Roberts, Armijo, & Katada, 2017). Roberts et al. (2017) concluded that a stronger defence against the dollar-dominated system is urgently needed for the world (Roberts et al., 2017).

This call for change is more important today than ever. The U.S. tariff policy known as "Liberation Day" has caused immense instability, costing the international markets $2.5 trillion (Partington, 2025; The Economist, 2025). This volatility, together with the need to insulate economies from U.S. financial leverage, has stepped up a global movement to "de-risk" economic relationships (Burova, Kozlovtseva, Makhankova, & Morozov, 2021; Gouvea & Gutierrez, 2023). The freezing of Russian assets, which is considered the "weaponization of the dollar," has proven that countries are susceptible and has prompted them to take actions to defend their financial stability (Burova et al., 2021). Treasury bonds and the US currency both lost value a lot, which is not what they usually do when things go wrong (Ignatius, 2025; Partington, 2025). This means that investors are losing faith in the U.S. economy and are quickly moving away from the dollar (Partington, 2025). People were looking for safer investments, and gold prices reached an all-time high (Towfighi, 2025).

Because the global financial system is falling apart, the BRICS group's negotiations about a unified currency are very crucial. But for this kind of scheme to be successful, the companies that do a lot of overseas trade need to have a consensus on it. This research fills a critical void by analyzing the perceptions and readiness of Malaysian traders, an essential economic sector and officially acknowledged BRICS Partner Country (BRICS, 2025), concerning a potential BRICS-backed currency. It seeks to determine if the theoretical attractiveness of an unconventional financial system transforms into concrete support from foreign traders, whose adoption is essential for its success.

1.2. Problem Statement

Extremely high inflation rate and volatile exchange rate, in addition to the macroeconomic instability, urge the emerging markets to consider stopping to rely on the US dollar urgently (Strohecker & Rao, 2022). Prices of goods keep rising, the dollar debt is ballooning, and the U.S. regulatory risks dampen U.S. dollar confidence and trust. In addition, the severe inflation has significantly impacted the BRICS countries such as Argentina, Egypt, and Ethiopia (Escobar, 2023; Metekia & Gobena, 2023; Romei & Smith, 2023). High foreign debt continues to be a major problem for these countries. The situation of these countries is worsened by the strong dollar and high U.S. interest rates, followed by expensive debt payoffs (Herbling, 2023; Magdy, 2023; Martin, Tobias, & Gillespie, 2023). Hence, this drives these nations to shift to bilateral local currency agreements and regional settlement systems. And as a result, the global financial system is getting more multipolar (Anstey, 2023; Chatterjee & Mazumdar, 2023; Seli, 2023).

This worldwide trend has also impacted Malaysia. Even though China is Malaysia's biggest trading partner, the US dollar still makes up 82.1% of the country's trade settlements in 2023 (Central Banking, 2024). This reliance adds risk to the Malaysian enterprises. According to Bank Negara Malaysia (2023) reports, trades are more expensive than before. In addition, the Malaysian enterprises are exposed to the volatile exchange rate, especially to the fluctuation in the U.S. dollar. The Malaysian economy is vulnerable to changes in the value of the US dollar, and this dependence is much stronger because the U.S. dollar is the major trade currency in the global semiconductor supply chains. Recent worries about US tariffs have made this weakness much more obvious (Malaysia's Ministry of Finance, 2025; Reuters, 2025).

This deep dependency on U.S. dollar invoicing makes Malaysian traders very exposed to both U.S. monetary policy and external shocks caused by the trend of de-dollarization around the world. The BRICS movement, which is based on the need to lower financial risk by using local currencies (Burova et al., 2021; Gouvea & Gutierrez, 2023) shows how harmful it is to be very exposed to external correspondent banking networks in a world that is quickly becoming more multipolar (ASEAN +3 Research Study Group, 2023; J.P. Morgan Global Research, 2025).

To safeguard from this risk, Bank Negara Malaysia (BNM) has worked hard to become financially independent. It has a large bilateral currency swap deal with the People's Bank of China (CNY180 billion / RM110 billion) that will last until 2026 (Bank Negara Malaysia, 2023). Malaysia is also a leader in ASEAN's efforts to integrate regional finances. It has set up and expanded Local Currency Settlement Frameworks (LCSF) with Thailand and Indonesia, which now involve both trade and investment activities (Fintech News Malaysia, 2025). However, despite these institutional frameworks, companies often choose to keep U.S. dollar invoicing as a way to deal with exchange rate

© 2026 AESS Publications. All Rights Reserved.

pass-through. This shows that legislative frameworks alone have not been able to beat the dollar-based network's natural efficiency (Boz et al., 2022). This persistence highlights the main aim of the research question: what micro-level factors prevent Malaysian traders from employing non- U.S. dollar choices despite the presence of government-supported infrastructure.

The existing research has broadly examined the geopolitics of de-dollarization and the BRICS coalition (Burke, 2024; Liu & Papa, 2022; Saaida, 2024). A review of the literature reveals a predominant focus on the macroeconomic and geopolitical implications of a potential BRICS-backed currency. The micro-level perspective is underrepresented. This study fills this gap by focusing on the end-user and providing a micro-level, business-focused analysis of Malaysian traders' desire to adopt.

This paper aims to examine Malaysian businesses' perceptions and openness toward adopting a BRICS-backed currency for international trade.

1. To examine the main demographic and operational factors that affect how open a business is to a BRICS-backed currency, focusing on its main trade partner and how it currently settles currency transactions.
2. To assess the influence of perceptions regarding geopolitical risks (including U.S. policies) and the internal unity of BRICS on the perceived feasibility and preparedness for the implementation of a BRICS-backed currency among diverse traders.
3. To investigate the structural contradiction of relying on the dollar by exploring why traders are willing to consider using a currency other than the U.S. dollar.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. The Drivers and Dynamics of Global De-Dollarization

De-dollarization is a trend around the world when countries slowly stop using the U.S. dollar as their main currency for trade and savings (Galindo & Leiderman, 2005). Policymakers, economists, and financial professionals from all over the world are paying a lot of attention to this strategic shift. It shows that they are fundamentally rethinking the global financial architecture (Nacucchio, 2024). To ease the geopolitical and economic problems related to excessive dependence on a U.S. dollar, especially when the single currency is monopolized and influenced by the monetary policy and strategic objectives of a particular nation (Lane, 2025). Zein, Clemente-Almendros, and Boldeanu (2025) assert that this phenomenon is not an unforeseen act; it is also an accelerated process propelled by a convergence of structural fundamentals.

The literature reveals that de-dollarisation is driven by three interconnected factors, as categorised below.

2.1.1. Weaponizing the Dollar

A major reason for de-dollarization is that the U.S. dollar is used as a tool for financial sanctions. The U.S. regularly uses its money and banking system to further its geopolitical interests, which include using economic sanctions on nations such as Russia and Iran. These countries experienced awful impacts directly. Nearly $300 billion in Russian assets were frozen after the 2014 acquisition of Crimea and the 2022 invasion of Ukraine. This experience showed how dangerous it is to have close ties to the dollar-based financial system (Eichengreen, 2023). Henceforth, all these countries are now actively looking into alternative ways to pay and reserve assets to safeguard their economy and keep them U.S. dollar independent. The foreign policy of sanctions has made the world perceive that the U.S. dollar is a political weapon, and countries that do not agree with U.S. foreign policy find it unreliable (Burova et al., 2021; From De-Risking to De-Dollarisation, 2024).

2.1.2. Global Economic Rebalancing and Dollar Hegemony

There is an unmatched relationship between the United States' global economic position and the dollar's role in finance. The U.S. global GDP's share has dropped from 40% (1960) to about 24% (International Monetary Fund, 2023). Nevertheless, the dollar is still an important currency used in international trade and countries' reserves. This dominance is slowly fading. This trend can be seen in the fact that the dollar's share of global foreign exchange reserves declined from 73% (2001) to 58% (by the end of 2023), as reported by the International Monetary Fund (2023). This drop shows that nations around the world are displeased with the U.S. dollar's dominant role. This is especially so for China, India, and Russia, with fast-growing economies and trade expansion. Akinci, Benigno, Pesenti, and Queralto (2022) claim that the increasing economic influence of these non-U.S. countries facilitates the shift away from the dollar, and this trend backs a more diversified global financial system.

The negative perception of the U.S. economic policies and financial stability is also pushing people to stop depending on the dollar. The U.S. debt-to-GDP ratio has reached 122.9% in 2024 (International Monetary Fund, 2024), and foreign private demand for U.S. Treasuries has also gone lower while the worldwide yields have risen. The portion of foreign ownership is expected to drop to 30% by early 2025, a reduction of more than 50% compared to the amount during the period of the worldwide Financial Crisis (Morgan Global Research, 2025). This structural problem in the U.S. bond market shows that people are less interested with reduced confidence in U.S. debt and perceive that it is no longer a risk-free asset for investment. The US's overreliance on foreign capital to support its deficits and the U.S.'s growing debt amount have made others worried about the long-term health of its financial system (Burke, 2024). This financial chaos, accompanied by the fact that the U.S. relies heavily on the dollar debt for funding, made the world rethink the trustworthiness of the dollar (Akinci et al., 2022).

© 2026 AESS Publications. All Rights Reserved.

2.1.3. Evidence of De-Dollarization in Practice

This trend is not just some vision, as various major economies are moving forward to address their concerns. Saudi Arabia has sold off about 35% of its holding of US debt since 2020, while discussing pricing its oil in currencies other than the U.S. dollar. Brazil has also greatly diversified its reserves. The U.S. dollar made up 80.34% of its foreign exchange reserves in 2021, down 5.69 percentage points from 2020. This is the smallest level since 2014. At the same time, the number of Chinese Yuan in Brazil's reserves grew from 1.21% in 2020 to 4.99% in 2021, making it the third-largest foreign exchange holding in the country. China and Brazil have also agreed to settle trades directly in their own currencies, without using the dollar at all (Abbas, Kibria, Arif, & Ali, 2025).

Along with these changes in reserves, it is clear that trade is increasingly using currencies other than the dollar. China, for example, has worked hard to promote the Renminbi (RMB) in trade and development finance. By early 2024, the share of its cross-border loans denominated in Yuan will have grown from approximately 17 to 32% (Balioz & Spivak, 2025). Also, a lot of energy contracts throughout the world are now being priced in currencies other than the dollar, which is detrimental to the dollar's supremacy in commodities markets (Morgan Global Research, 2025).

In summary, de-dollarization is a real and growing movement. A mix of geopolitical strategy, fundamental economic rebalancing, and concerns about financial stability is driving it. This is causing more and more countries to aggressively diversify their international monetary arrangements away from relying on the dollar alone (Hongxu, 2023; Liu & Papa, 2022; Tan, 2023).

2.2. The BRICS Proposal for a New Currency

In view of the recognized weaknesses and imbalances in the dollar-dominated system, the BRICS alliance (Brazil, Russia, India, China, and South Africa) has moved on from merely expressing verbal support for a multipolar world to actually seeking the formation of a common currency. Aleksei Mozhin, the IMF's Executive Director for Russia, stated that the currencies of the five original BRICS countries all start with the letter "R" (Real, Ruble, Rupee, Renminbi, Rand). The idea gained traction. He proposes the name "R5" as a suggested currency for the BRICS (Lissovolik, 2018).

2.3. Shift from Monetary Union to Pragmatic Payment Utility

Political realities, especially the internal rivalries, concerns about sovereignty, and the huge technical difficulties of establishing a joint central bank and a unified currency among diverse economies, have caused the expanded BRICS (now with 10 members, including Egypt, Ethiopia, Iran, UAE, and Indonesia) to put forward practical payment cooperation over an immediate monetary union (Patrick & Hogan, 2025; Smith, 2025).

The shift is not contradictory. In the short term, it is the only way to make the digital currency's de-dollarization potential a reality. It is impossible to achieve monetary unity because of geopolitical tensions within the country (Smith, 2025). This could take decades of political alignment. So, the easiest way to understand the term "BRICS digital currency" is as a method for making payments across borders. The 2024 Kazan Declaration made it clear that cross-border digital payment tools can help reduce trade obstacles and encourage the use of local currencies, but it did not commit to a single currency. It is important for this study to examine this change. The focus on utility, which makes cross-border trade settlements faster, cheaper, and less risky, is exactly what Malaysian traders are interested in at the micro level.

The Problem Statement shows that these traders are more concerned with how their businesses work than with governmental goals that are not clear. This is because they have to deal with volatile and uncertain exchange rates and lost efficiency. As a BRICS Partner Country (BRICS, 2025), Malaysia would mainly be given access to these functional digital initiatives, such as mBridge, which provide immediate, operational added value in the form of secure market access and better interactions with major partners in the Global South (BRICS, 2025). In the end, this study will only be successful if these practical benefits can override the fundamental habit of using the U.S. dollar.

2.4. Technical Architecture and Proposed Models

The most common idea for a BRICS-backed currency is a unity currency that would make it easy for member states to send money across borders quickly (Batista, 2023). It would start off as a way to keep track of money based on a basket of the five national currencies, like the International Monetary Fund's Special Drawing Rights (SDR). The amount of each currency in the basket would be determined based on how big the economy of each country is. For instance, the Chinese Renminbi might make up the biggest part (40%), followed by the Indian Rupee (25%), while the Russian Ruble, Brazilian Real, and South African Rand could make up the rest (Batista, 2023). The SDR basket may be used to set the initial value of the R5, and its value would change automatically as the currencies in the basket change.

The most apparent result of this pragmatic transition is the Multi-CBDC (mCBDC) initiative named mBridge, developed by the Bank for International Settlements (BIS) and central banks such as the People's Bank of China and the UAE. By the middle of 2024, mBridge had reached the important Minimum Viable Product (MVP) stage. This showed that it was technically possible to make quick, low-cost cross-border payments via national CBDCs, fully outside of the SWIFT network (Bank for International Settlements, 2024). BRICS nations have started the initiative of having an efficient digital payment system or some kind of gold-backed unified currency. Digital currency is moving from being a concept to becoming a geopolitical act (Nugraha, 2025). The active progression towards mBridge worldwide is also part of the shift towards using digital assets for international trade. Stablecoins introduced currently have clearer rules and better security technologies (Rountree, Soljo, Papdi, Nankavill, & Haas, 2025). Big private stablecoins such as USDT and USDC are dealing with a significant amount of institutional activity and cross-border payments. Trillions of dollars monthly are involved (Chainalysis Team, 2025). Central banks are actively developing

© 2026 AESS Publications. All Rights Reserved.

regulated payment alternatives in the meantime. The Bank for International Settlements (BIS) states that the trend of tokenization, keeping and saving financial and real assets on a computerized platform, would be the next generation of monetary systems. However, private stablecoins generally fail to meet the important standards of integrity that are needed for a stable monetary system, in addition to the fact that they are tied to the U.S. dollar and do not meet the objective of dedollarization (Bank for International Settlements, 2024). Therefore, mBridge is the BRICS bloc's institutional response to this digital change. It is a way to speed up and enhance the efficiency of tokenization while keeping national CBDCs in control (Citigroup Inc, 2025). This strategy is in line with the policy of central banks like Bank Negara Malaysia. The effort is to shift to tokenizing the commercial bank deposits that will work with a wholesale CBDC. This will enhance trust in the current financial system (Bank Negara Malaysia, 2025).

Youvan (2024) suggested that backing the currency with gold or a basket of goods would enhance its credibility and attractiveness as a reliable store of value. Reagan (2025) states that gold has always been a reliable store of value and can be used as backup for approximately 40% of the R5's overall worth. This will reduce the volatility of the fiat currencies and safeguard them against inflation (Monfort, 2024). Additionally, a wider range of commodities (oil and wheat) can be added to the gold component. Such an arrangement would make the currency more credible and attractive as a worldwide means of exchange for the diverse and wealthy BRICS economies (Reagan, 2025).

3. RESEARCH METHODS

3.1. Research Design

Quantitative data were employed in this study, aiming to evaluate the factors impacting the Malaysian traders' acceptance of BRICS digital currency. The survey was conducted during the period between March and May 2025. The main objective of this study is to obtain an overview of traders' opinions towards a BRICS-backed currency.

3.2. Sample and Population

A non-probability convenience sampling strategy was employed. This approach is suitable for exploratory research where random sampling is challenging (Creswell & Creswell, 2023) and convenience sampling would be able to facilitate effective access to a specific, informed demographic (Saunders, Lewis, & Thornhill, 2019). Our target population is Malaysian business owners or managers involved in international trade. The survey was sent out online through trade forums, professional networks, and social media groups. A total of 235 responses were collected.

3.3. Data Collection Procedure

Primary data were collected via an online questionnaire. It was distributed through email and digital marketing platforms. The questionnaire was designed using Google Forms and remained open for responses over a period from March to May 2025.

3.4. Robustness Diagnosis

To ensure the model is reliable, we conducted two diagnostic tests: the multicollinearity and model fit. To test the multicollinearity problem, we computed the Variance Inflation Factor (VIF) statistic, where a VIF value exceeding 5 indicates significant multicollinearity. On top of that, we also run a few checks on how well our model fits with the data using the Pseudo R^2 statistic.

3.5. Model Estimation using Binary Logistic Regression

A binary logistic regression statistical model was used to examine the factors that potentially influence Malaysian business owners on their intention to adopt BRICS-backed currency, as in Equation 1. We looked at simple yes or no answers to derive their openness. This result, adoption openness, which is our dependent variable in the model, was recorded through a binary indicator, with 'Yes' being '1' and negative responses stored as '0'. Equation 2 was derived after substituting.

The equation.

$$P(Y = 1) = 1 / [1 + e^\wedge - (\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5)] \quad (1)$$

Dependent Variable (Y).

Y: Our binary outcome variable (1 = Open to BRICS-backed currency, 0 = Not open).

Predictor variables(X).

These factors are shortlisted from our survey.

X_1: China trade relationship (Dummy).

X_2: USD usage (Dummy).

X_3: Trade volume (Ordinal).

X_4: Foreign exchange exposure (Ordinal).

X_5: Firm experience (Ordinal).

Arriving at the following equation after substitution.

$$P(Openness\_Binary = 1) = 1 / [1 + e^\wedge - (\beta_0 + \beta_1 China\_Trader + \beta_2 Uses\_USD + \beta_3 Trade\_Volume\_Ordinal + \beta_4 FX\_Exposure\_Ordinal + \beta_5 Firm\_Experience)] \quad (2)$$

© 2026 AESS Publications. All Rights Reserved.

4. RESULTS AND DISCUSSION

4.1. Descriptive of Business Profile and Trade Context

All 235 respondents were actively participating in foreign trade (100%). This ensures that the results obtained are effective and fair in making judgments about cross-border operations.

Figure 1 reports the experiences of the business owners that we surveyed. A total of 61% of respondents have been in business for 4 to 9 years, 31% for 4-6 years, and 30% for 7-9 years. This indicates that our results are based on the perception of experienced business owners. There is also a proportion of young businesses, with 19% being in business for less than 1 year and 15% being in business for 1 to 3 years. Only 5% of businesses have been in the field for more than 10 years. All (100%) of the businesses in this survey are involved in foreign trade. Our diverse group of participants achieves our objective of surveying enterprises that do cross–border businesses.

Next, the main segments of the business of our study are reported in Figure 2. The study involved participants from various sectors. Almost half of the enterprises (47%) participate in international e-commerce, and 33% are involved in wholesale distribution. The other businesses are involved in various sectors: foreign manufacturing (14%), imports and exports (4%), logistics (1%), and other sectors (1%).

Figure 3 reports the primary currency used in foreign trade. We observed that the U.S. dollar is the major currency for all trading transactions, supported by 49% of respondents. The Chinese Yuan is a strong second choice (30%), followed by the Euro (10%), Ringgit Malaysia (6%), and British Pound (4%). These 49% and 30% portions show that the dollar is still the most important currency, with the Yuan catching up.

Figure 4 displays the estimated annual foreign trade value of these companies. The majority (56%) state that their yearly transaction values are between RM 1 million and RM 10 million, which we categorized as medium-scale traders. There is 10% of smaller segments that deal with less than RM 500,000, and 11% deal with more than RM 10 million.

Figure 5 shows the % of total business revenue derived from foreign trade. We can gauge the importance of overseas commerce to these businesses' profits. More than a third (37%) of them reported 51%-70% of their total income is from international trade. 17% of respondents obtain 31% to 50% of their income from cross-border trade. This suggests that more than half of the respondents considered foreign trade as a key part of their businesses. Only 11% of our respondents trade internationally the least, for less than 10%.

Figure 6 shows that international trade is challenging. 91% of the respondents documented problems such as the volatility of exchange rates or changes in tariff policy. 49% of respondents encounter this challenge occasionally. Only 9% say that they encounter no problems. This clearly indicates that operational risk is a normal part of doing cross-border business.

Figure 7 shows cross-border trading relationships. China is the most important partner for 68% of enterprises. The U.S. (11%) and ASEAN countries (10%) are far behind. Only a small amount of counter-part trade is with the Middle East (6%), the European Union (3%), and Africa (0.4%). The fact that these enterprises depend so much on China shows that they are very connected to Asian supply chains and customer marketplaces.

Figure 8 shows that all (100%) of the respondents who answered are aware of the BRICS economic bloc. This high degree of awareness gives us a good starting point for figuring out what they think about its programs.

Figure 9 illustrates that people are open to new ideas regarding effective currency. A substantial majority (63%) said they would adopt a BRICS-backed currency. Only 7% are against the proposal, while 30% of them remain neutral. Two-thirds of the majority show that a non-U.S. dollar option is accepted and could be widely used in the market if it is beneficial to the businesses and nations.

Figure 10 states the benefits of the hypothetical BRICS-backed currency. The supporters mostly want to have a lower vulnerability to the changes in currency value (43.9%) and to reduce reliance on the U.S. policy and economy (26.4%). Others want to make local currencies stronger (21.6%) and to encourage cooperation between emerging markets (8.1%). This pattern suggests that the main reason for the BRICS currencies is that businesses are seeking financial stability and independence.

On the other hand, Figure 11 demonstrates reasons for preferring U.S. dollars. We see that another group of businesses (52.9%) prefers the U.S. dollar because the U.S. dollar is widely accepted by their trading partners, while 35.3% opting for the dollar for the reason of minimizing currency fluctuations. A smaller percentage of 11.8% prefers dollar because it's easy to use. This means that the dollar's popularity is still its biggest advantage of holding U.S. dollars, perhaps due to the classical trust in the system and network effectiveness.

Figure 12 shows how people view Trump's tariffs would affect BRICS' success. 38.7% of the respondents view the tariffs as having a positive impact; perhaps the policy would escalate collaboration and closer ties within BRICS, while 29.8% think otherwise. 21.3% posit that it has no effect. This split of view shows that it is tough to predict how U.S. trade policies will change the way the world economy works. However, a large majority (72.3%) opine that BRICS will be able to transform the global commerce and finance landscape (Figure 13), with a small majority of 27.7% holding reservations about it.

Figure 14 and Figure 15 dive deeper into the main reasons behind it. Supporters state that there is room for economic growth (42.9%) and that there is a growing demand in the new markets (29.4%) while challenges in western dominance make up 27.6% of the supporters (Figure 14). The opponents say that political disagreements (41.5%), lack of unified approach (30.8%), and internal challenges in their businesses (27.7%) are their main reasons for doubts (Figure 15). These divided opinions show that most people agree that BRICS could bring economic advantages, with some concerns about political unity being a potential major challenge.

Lastly, Figure 16 reports the potential of BRICS' influence on global trade in the next 5 to 10 years. A large portion (44.3%) of respondents perceived that BRICS would have a very significant influence on global commerce in the next

© 2026 AESS Publications. All Rights Reserved.

5 to 10 years, while 28.1% said it would have a moderate influence. Only 16.6% think there would be little or no impact. This means that businesses think BRICS would have a considerable impact on the world economy in the next 10 years.

The findings of this study reveal that experienced international traders have already started to adapt to the new trend. This is due to the nations wanting better stability and efficiency. It shows that most businesses are familiar with BRICS, and on top of that, they are confident that they will succeed. In fact, they are ready to be part of a more balanced and multi-currency financial system.

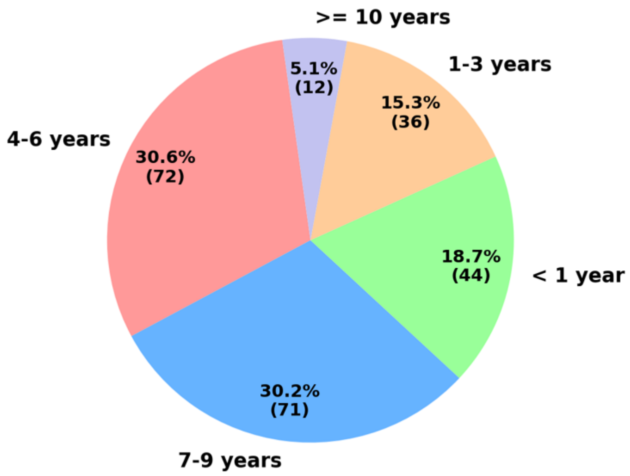

Figure 1. Length of time involved in business.

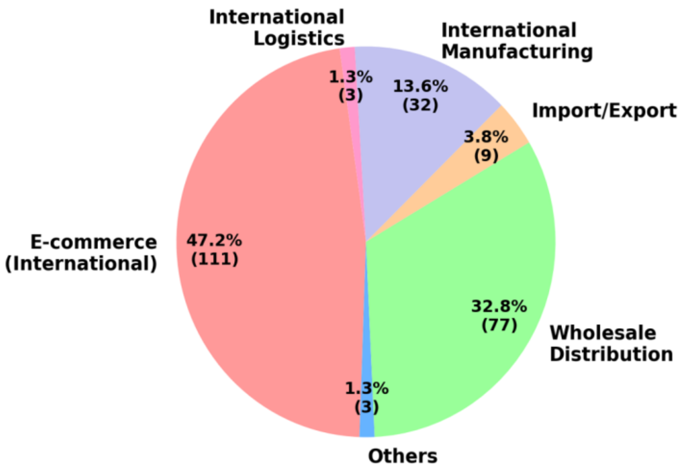

Figure 2. Business sector involvement.

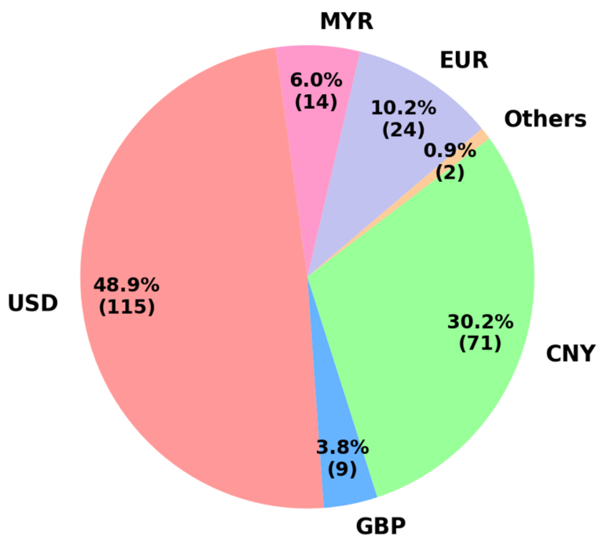

Figure 3. Primary currency used in foreign trade.

© 2026 AESS Publications. All Rights Reserved.

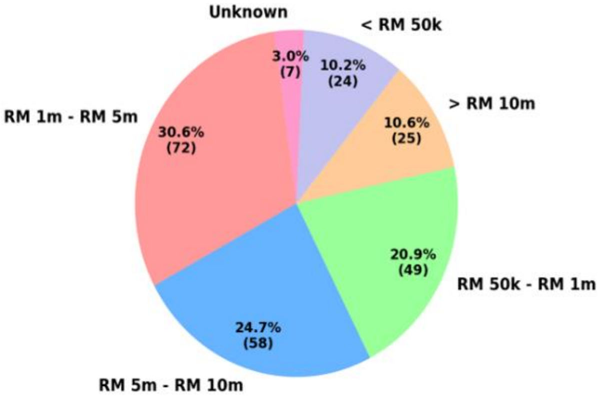

Figure 4. Estimated annual value of foreign trade.

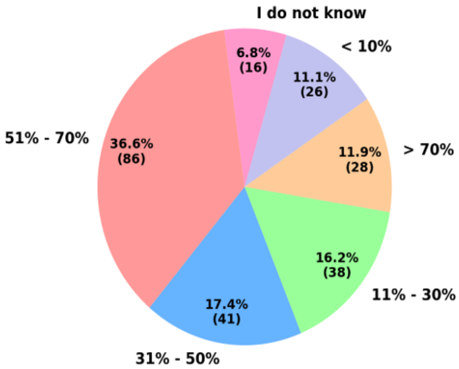

Figure 5. Percentage of Revenue from Foreign Trade.

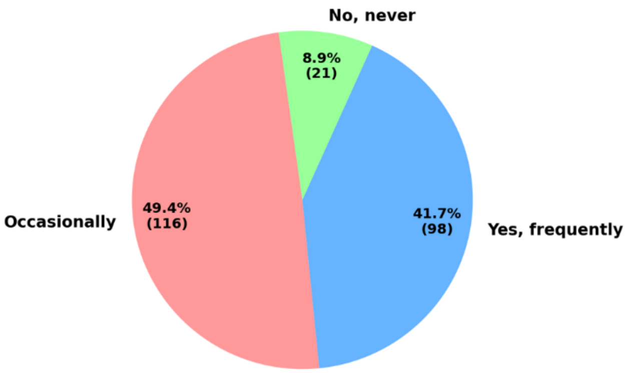

Figure 6. Challenges with foreign trade.

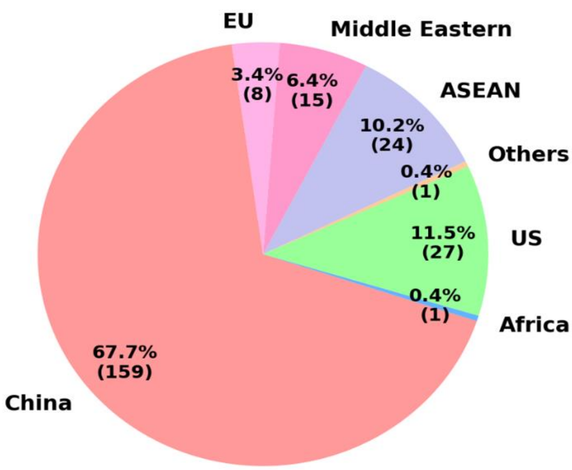

Figure 7. Trading partner countries.

© 2026 AESS Publications. All Rights Reserved.

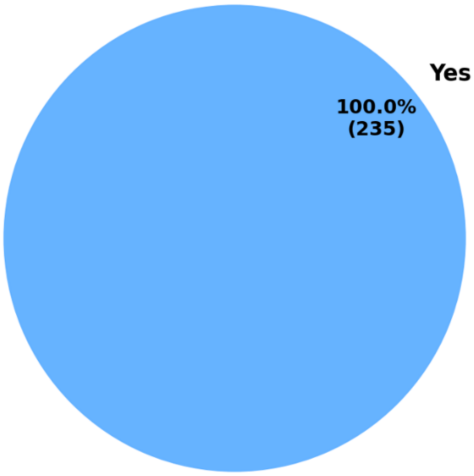

Figure 8. Awareness of BRICS.

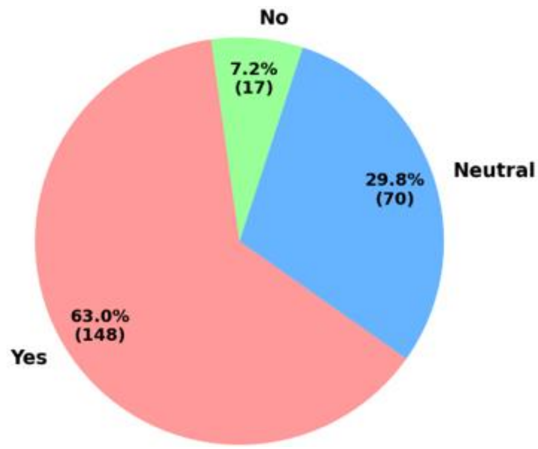

Figure 9. Openness to BRICS-backed digital currency.

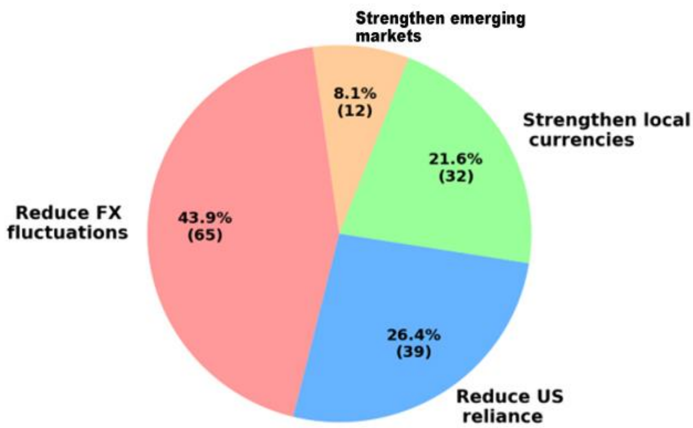

Figure 10. Benefits of a BRICS currency.

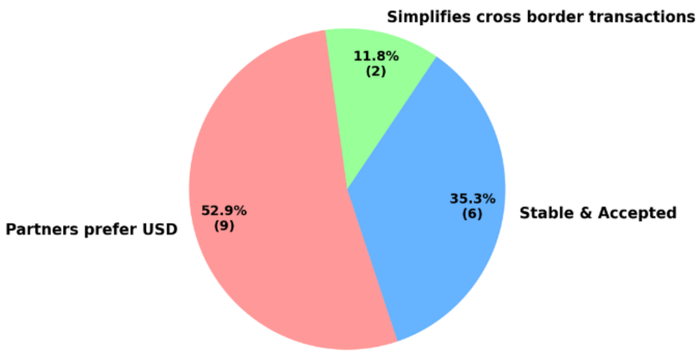

Figure 11. Reasons for Preferring the USD.

© 2026 AESS Publications. All Rights Reserved.

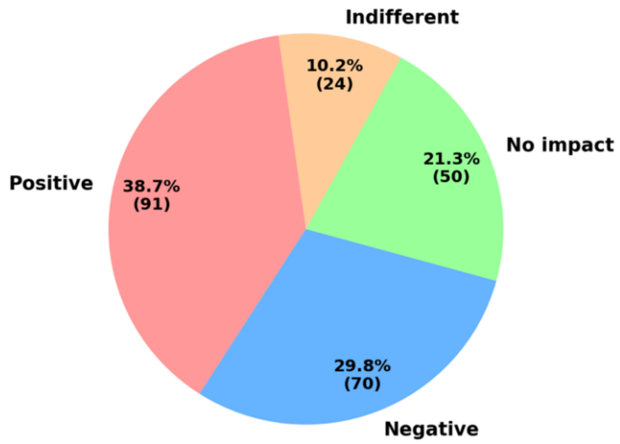

Figure 12. Impact of Trump's tariffs on BRICS' success.

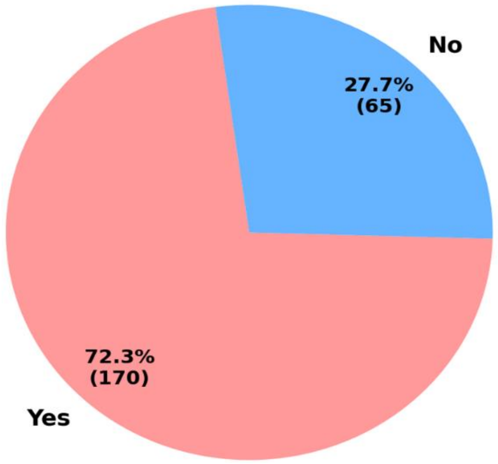

Figure 13. Belief in BRICS' success to reshape global trade & finance.

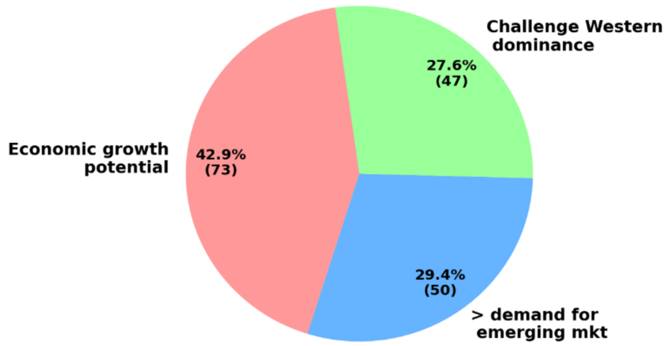

Figure 14. Reasons supporting BRICS' Success.

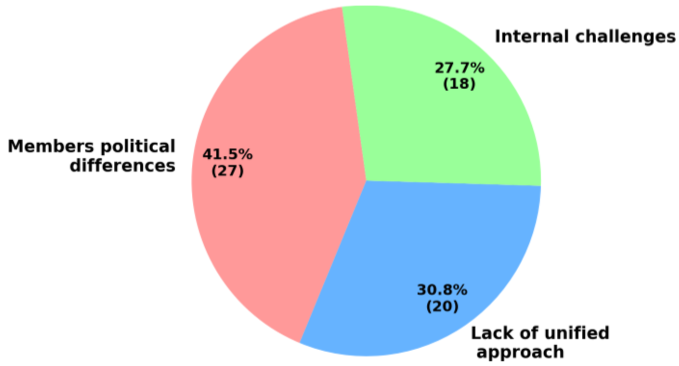

Figure 15. Reasons for BRICS' Failure Concerns.

© 2026 AESS Publications. All Rights Reserved.

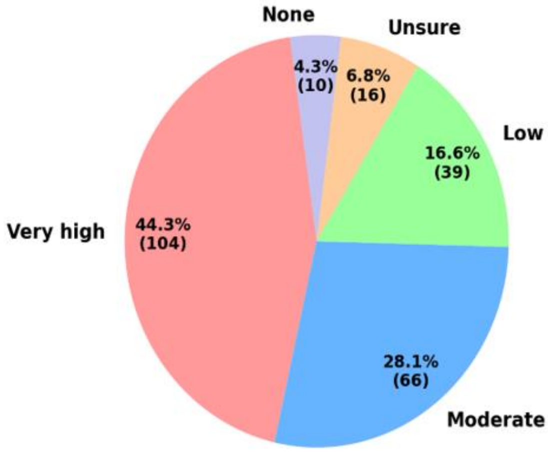

Figure 16. BRICS influence on global trade (Next 5-10 Years).

4.2. Robustness Tests

As shown in Table 1, all variables have VIF values below 5. H0 is not rejected, and there is no multicollinearity. We therefore concluded that there is no multicollinearity issue in the variables. On top of that, when compared with alternative specifications, our base model and extended model exhibit consistent Pseudo R^2 at 0.032 and 0.0371, respectively. This further affirms the stability of our model.

Table 1. Multicollinearity diagnostics.

Variables	VIF
Constant	36.034
China_Trader	1.017
Uses_USD	1.016
Trade_Volume_Ordinal	1.024
FX_Exposure_Ordinal	1.018

Table 2. Binary logistic regression results for BRICS-backed currency adoption intention.

Dependent. variable	**Openness_Binary**	**No. Observations**			**235**	
Model	Logit Df Residuals	Logit Df Residuals			229	
Method	MLE	Df Model			5	
Date	Fri, 21 Oct 2025	Pseudo R-square			0.03711	
Time	21:10:48	Log-Likelihood			-149.13	
Converged	TRUE	LL-Null			-154.88	
Covariance Type	HC3	LLR p-value			0.04242	
Variable	**Coefficient (β)**	**Robust Std. Err.**	**Z-statistic**	**P-value**	**Odds Ratio [Exp(β)]**	**95% CI for Odds Ratio**
Constant	-0.101	0.910	-0.111	0.912	0.904	[0.152, 5.384]
China Trader	**0.827***	**0.291**	**2.837**	**0.005*****	**2.286**	**[1.292, 4.049]**
Uses USD	-0.169	0.280	-0.603	0.547	0.845	[0.488, 1.462]
Trade Volume (Ordinal)	-0.129	0.127	-1.014	0.311	0.879	[0.684, 1.128]
FX Exposure (Ordinal)	0.088	0.108	0.823	0.411	1.093	[0.885, 1.349]
Firm Experience	0.129	0.118	1.092	0.275	1.138	[0.903, 1.433]
Model Summary						
No. Observations		235				
Pseudo R²		0.037				
Log-Likelihood		-149.13				
LLR p-value		0.042**				

Note: ***significant at 1%, * significant at 10%.

4.3. Results

Table 2 presents the Binary Logistic Regression results. Our logistic model is statistically significant with an LLR p-value of 0.04242 (p-value < 0.05), significant at 5% level. Moreover, the Likelihood Ratio Test (LRT) evaluates our model significance by using a likelihood ratio test with a null hypothesis that all predictor coefficients are zero,

© 2026 AESS Publications. All Rights Reserved.

calculated as χ^2 = -2 × (LL_null - LL_model) = -2(-154.881 - (-149.134)) = 11.50 with 5 degrees of freedom. Since our likelihood ratio test was significant ($\chi^2(5) = 11.50$, $p = 0.042$), exceeding the critical value of 11.07 at $\alpha = 0.05$, we reject our null hypothesis at the 5% significance level, indicating that the model is statistically significant. The set of 5 of our predictors combined exhibits variation in BRICS currency adoption. The Pseudo R^2 of the model was low at 0.037. This shows that the China trade relationship is important, but the model explained only a modest portion of the variance. When analysing individual predictors, we found that companies that primarily trade with China were 2.286 times more likely to adopt a BRICS currency. The odds ratio was 2.286 (β=0.827, $p = 0.005$). By keeping other variables constant, when the trading partner is from China, it increases the odds of adoption by 128.6% (2.286 − 1)*100). This finding is strong. All other variables, including the use of the U.S. dollar, trade volume, foreign exchange exposure, or the firm age, were statistically insignificant with the BRICS adoption. This provides strong evidence that a *company's partner* substantially determines the company's readiness for a new financial system. The decision for companies to switch currencies is complicated. Most of the reasons behind it are probably beyond the factors we measured, like personal perceptions or trust in a new system. This shows the shift is not just a financial choice. It is a strategic move, driven by deeper economic ties.

In short, Malaysian companies with strong China ties are the group that would first adopt any BRICS currency. Focusing on this ready-made network is a very effective way for strategic planning to begin. In conclusion, these results confirm that the study's emphasis on the commercial side is correct.

Table 3 explores how trade partners and currency habits influence BRICS-backed currency openness. Based on our survey results, we further segment the group of traders who do business with China to gain a deeper understanding of the significant correlation between the existing trade network and willingness to use a BRICS-backed currency. Firms are classified based on their main trading partner and whether or not they use the U.S. dollar in foreign trades. The results tell a clear story, specifically that a company's trade network is an effective indicator of whether it is ready for change.

Table 3. Openness to BRICS-backed currency by business segment.

Financial segment	Openness rate	Sample size (n)	USD usage
China-Focused Non-USD Users	73.7%	76	0%
China-Focused USD Users	65.1%	83	100%
China-Focused Total Users	69.2 %	159	52.2%
US-Focused Traders	51.9%	27	33.3%
Other Markets	49.0%	49	46.9%

The data in Table 3 shows that there are two primary traders in the China trading businesses group. The first and most open to the BRICS-backed currency group is made up of enterprises that trade with China and do not use the U.S. dollar. About three-quarters (73.7%) are comfortable with a BRICS-backed currency. These businesses no longer rely on the dollar and are the most likely to switch to a new financial system. The second most willing demographic trades with China but still uses the U.S. dollar. A large majority (65.1%) of this group is open to BRICS-backed currency. This demonstrates that having business relationships with China gives them a strong reason to switch if they are presented with an appealing alternative. When we look at all the enterprises that deal with China, we see that their aggregate openness (69.2%) is greater than that of traders who only trade with the U.S. (51.9%) or those who trade with other markets (49.0%). This shows that a company's trade partnership is a stronger motivation than its current financial habits.

In short, the success rate of the adoption of a BRICS-backed currency is very much based on trade networks that are already in place. Malaysian companies that trade and do business with China are the most likely to be early adopters.

5. CONCLUSION

The primary finding of this study reveals a significant contribution. A large proportion of Malaysian businesses trading with Chinese businesses use the U.S. dollar predominantly in cross-border trades. The business sectors in the demographic in our study are mainly concentrated in e-commerce and wholesale distribution. More than a third of the businesses listed foreign trade as their primary source of revenue, making up more than half of their revenue. About two-thirds of the firms in this survey reported that China is their largest trading partner, but most transactions are settled in U.S. dollars. Despite a vast majority of the respondents indicating that they regularly encounter difficulties due to currency volatility, this paradox reveals the structural reliance on the U.S. dollar. As such, policy initiatives aim to depolarize and provide alternative payment methods for international trade, such as a BRICS-backed currency, which might be able to bridge the current gap of being structurally tied to the U.S. dollar.

This study effectively examined Malaysian firms' attitudes towards a prospective BRICS-supported currency. The results show that the market is relatively open to this idea. Two-thirds of respondents believe that BRICS will be successful in the future since it has the capability to change the world trade order. This is the result of respondents' belief that the economy has further room to develop, especially due to the potential growing power of emerging markets. On the other hand, the minority that holds reservations listed concerns such as challenges of internal political disparities and the lack of a unified strategy or a common goal among different countries in BRICS. Nearly half of the businesses believe that BRICS would have a significant impact on international trade in the next 5–10 years. When taking geopolitical factors into account, the respondents gave mixed sentiments, with slightly more than one-third of

© 2026 AESS Publications. All Rights Reserved.

them thinking that U.S. trade tariffs would strengthen BRICS cooperation, thus contributing to the success of BRICS. This reveals that the impact of geopolitical factors remains unpredictable, revealing uncertainty about the impact of Western policies on the bloc's future success.

Overall, the results indicate that Malaysian businesses view the BRICS currency framework as a catalyst for a more multipolar global financial environment, cautioning that its success lies in the bloc's ability to address its internal coordination issues.

In short, businesses are rational and will prefer to use universally trusted systems like the U.S. dollar. However, if effective and stable alternatives arise, they are open to new options such as BRICS-backed currency, with the main motivator being to reduce risk exposure. A BRICS-backed currency is seen as a useful solution to the inherent problem of over-reliance on the U.S. dollar, especially for international trade not involving the U.S.. It would be an effective way to lower risks while strengthening cooperation among emerging markets.

6. IMPLICATIONS

The results make a significant contribution to the literature on international finance. This study relates macroeconomic theories to the behaviors of individual firms. This research provides empirical evidence that the influence of a major trading partner network (e.g., China) plays a significant role.

A significant portion of individuals with high openness continue to use the U.S. dollar. This implies that the primary obstacle to de-dollarization is network resistance. The driver would be if a major partner, like China, starts using the BRICS currency for everyday deals. Then, the individual companies would follow and adopt it. The contribution of this study is crucial for Malaysia, which China has already invited to join BRICS. Since Malaysian businesses are heavily involved in cross-border businesses, especially with China. The strong business backing gives the Malaysian government some clear views that joining BRICS would benefit the current economy. This move would help businesses reduce their currency risk, and this would give Malaysia a bigger voice in the new global financial order. Nevertheless, the real challenge lies in balancing alignment with BRICS members while maintaining Malaysia's strong and vital diplomatic ties with the U.S. and Europe.

This study provides a clear picture. Malaysia's economy is deeply tied to China. This close link is changing business attitudes. Traders are open to using the new BRICS currency. These economic choices can ultimately reshape a nation's strategies and alliances. This also signals that the U.S. and its allies should not take their partnerships with BRICS countries for granted and assume they will always exist regardless. Instead, they should strongly support more practical and appealing economic alternatives. This could mean making the currency more stable or strengthening their ties in the supply chain. Otherwise, other prominent regional economies might accelerate Southeast Asia's move towards a financial multipolarity reality, which will slowly diminish Western financial power in the region.

7. FUTURE RESEARCH

Future research should extend to non-Malaysian or other rising economies' enterprises to explore other nations' openness to BRICS-backed currency. The strategic incentives and challenges encountered by traders in Brazil, India, or South Africa should be explored specifically. In addition, a five-point Likert scale questionnaire should be used to capture more detailed perception information.

Funding: Publication of this work was supported by HELP University, Malaysia [Publication Charge Support Grant 26-01-001]
Institutional Review Board Statement: This study was approved by the Institutional Review Board of HELP University, Malaysia, under form BOB/GP 006 (Ethics Assessment), dated 30-6-2025. Informed verbal consent was obtained from all participants, and all data was anonymized to protect participant confidentiality.
Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Competing Interests: The authors declare that they have no competing interests.
Authors' Contributions: Both authors contributed equally to the conception and design of the study. Both authors have read and agreed to the published version of the manuscript.
Disclosure of AI Use: The authors used OpenAI's ChatGPT (free version 2025) to improve the clarity and grammar of the write-up. All content was reviewed and verified by the authors.

REFERENCES

Abbas, T., Kibria, G., Arif, M. H., & Ali, W. (2025). De-dollarization of the global economy: Implications for U.S. hegemony. *Qlantic Journal of Social Sciences*, *6*(1), 32-40. https://doi.org/10.55737/qjss.vi-i.25259

Afota, A., Burban, V., Diev, P., Grieco, F., Iberrakene, T., Ishii, K., . . . Valadier, C. (2024). Expansion of BRICS: What are the potential consequences for the global economy. *Banque de France Bulletin*, *250*(2), 1–15.

Akinci, Ö., Benigno, G., Pesenti, P., & Queralto, A. (2022). *The dollar's imperial circle.* Staff Report No. 1045, Federal Reserve Bank of New York.

Anstey, C. (2023). *The BRICS and their dollar dilemma.* Retrieved from https://www.bloomberg.com/news/newsletters/2023-08-23/global-economy-latest-brics-and-dollar-alternatives

ASEAN +3 Research Study Group. (2023). *Expanding local currency transactions in ASEAN+3 cross-border payments (Policy Position Paper PPP/23-01).* Retrieved from https://amro-asia.org/wp-content/uploads/2023/12/AMRO-PPP_Expanding-LCT-in-ASEAN3-Cross-Border-Payments_Dec-2023.pdf

Balioz, D., & Spivak, I. (2025). *Local currencies are gaining popularity in international payments: What's next.* Ukraine: VoxUkraine.

© 2026 AESS Publications. All Rights Reserved.

Bank for International Settlements. (2024). *Project mBridge reached minimum viable product stage.* Retrieved from https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm

Bank Negara Malaysia. (2023). *Annual report 2023.* Malaysia: Bank Negara Malaysia.

Bank Negara Malaysia. (2025). *Annual Report 2024: Box 8.* Malaysia: Bank Negara Malaysia.

Batista. (2023). *The most common idea for a BRICS-backed currency: A unity currency based on a basket of national currencies.* USA: Bloomberg.

Boz, E., Casas, C., Georgiadis, G., Gopinath, G., Le Mezo, H., Mehl, A., & Nguyen, T. (2022). Patterns of invoicing currency in global trade: New evidence. *Journal of International Economics, 136*, 103604. https://doi.org/10.1016/j.jinteco.2022.103604

Brada, J. C. (2020). The BRICS then and now: Some lessons from history. *Japanese Journal of Comparative Economics, 57*(1), 1-14. https://doi.org/10.5760/jjce.57.1_1

Bräuner, O. (2024). The new geopolitics of finance: BRICS and the de-dollarization debate. *Global Political Economy Review, 10*(2), 123–145.

BRICS. (2025). *About the BRICS.* Retrieved from https://brics.br/en/about-the-brics

Burke, J. J. A. (2024). De-dollarization. *Academicus International Scientific Journal, 30*, 98–111. https://doi.org/10.7336/academicus.2024.30.07

Burova, A., Kozlovtseva, I., Makhankova, N., & Morozov, A. (2021). Dollarization, financial stability risks and monetary policy implementation: Exploring the nexus. *Ensayos Económicos, 1*(77), 50-71.

Central Banking. (2024). *Malaysia using more yuan and ringgit for trade, BNM says.* Malaysia: Central Banking.

Chainalysis Team. (2025). *The 2025 global adoption index: India and the United States lead cryptocurrency adoption.* United States: Chainalysis.

Chatterjee, A., & Mazumdar, R. (2023). *India offers rupee trade option to nations facing dollar crunch.* Bloomberg: Bloomberg L.P.

Citigroup Inc. (2025). *Citi achieves industry first: Integrating Citi® Token Services with 24/7 USD clearing for real-time cross-border payments and liquidity management.* United States: Citigroup Inc.

Cohan, W. D. (2023). Structural power and the dollar standard: Implications for emerging economies. *Journal of International Affairs, 76*(2), 45-67.

Creswell, J. W., & Creswell, J. D. (2023). *Research design* (6th ed.). United States: SAGE.

Eichengreen, B. (2023). *Is de-dollarisation happening? VoxEU.* United Kingdom: Centre for Economic Policy Research.

Escobar, B. (2023). *Dollar blue Argentina: Black market exchange rate skyrockets after primary election.* United States: Bloomberg L.P.

Ferragamo, M. (2024). *What is the BRICS group and why is it expanding?* United States: Council on Foreign Relations.

Fintech News Malaysia. (2025). *Malaysia leads ASEAN efforts to integrate regional finances through local currency settlement frameworks with Thailand and Indonesia.* Malaysia: Fintech News Malaysia.

From De-Risking to De-Dollarisation. (2024). *The BRICS currency and the slow erosion of a US-led world.* India: The Tricontinental: Institute for Social Research.

Galindo, A., & Leiderman, L. (2005). *Living with dollarization and the route to de-dollarization.* United States: International Monetary Fund.

Gouvea, R., & Gutierrez, M. (2023). De-dollarization: The Harbinger of a new globalization architecture. *Theoretical Economics Letters, 13*(4), 791-807. https://doi.org/10.4236/tel.2023.134046

Herbling, D. (2023). *IMF pins Ethiopia funding program on debt-restructuring progress.* United States: Bloomberg L.P.

Hongxu, W. (2023). *The intensifying trend of global de-dollarization – analysis.* United States: Eurasia Review.

Ignatius, D. (2025). *As Trump's trade war continues, the dollar may be caught in the crossfire.* United States: The Washington Post Company.

International Monetary Fund. (2023). *Currency composition of official foreign exchange reserves.* United States: International Monetary Fund.

International Monetary Fund. (2024). *Fiscal monitor.* United States: International Monetary Fund.

J.P. Morgan Global Research. (2025). *De-dollarization: Is the US dollar losing its dominance?* United States: J.P Morgan.

Lane, R. (2025). *De-dollarization: Shifting sands in global finance.* France: BNP Paribas Wealth Management.

Lissovolik, Y. D. (2018). *Boosting the use of national currencies among BRICS.* Russia: Russia in Global Affairs.

Liu, Z. Z., & Papa, M. (2022). *Can BRICS de-dollarize the global financial system?* Cambridge: Cambridge University Press.

Magdy, M. (2023). *Egypt currency squeeze sinks bank foreign buffers to new low.* United States: Bloomberg L.P.

Mai, L. (2025). *The latest on Southeast Asia: Indonesia joins BRICS.* United States: Center for Strategic and International Studies.

Malaysia's Ministry of Finance. (2025). *The vulnerability of Malaysia's economy to U.S. dollar fluctuations and its impact on trade and industry.* Malaysia: Ministry of Finance Malaysia.

Martin, E., Tobias, M., & Gillespie, P. (2023). *The IMF's $43 billion Argentina problem is about to get worse.* United States: Bloomberg L.P.

Metekia, T. S., & Gobena, M. A. (2023). *Ethiopia's informal currency exchanges: Validate or veto?* South Africa: Institute for Security Studies.

Monfort, J. (2024). *BRICS to grow a member more with Malaysian bid.* Malaysia: FXStreet.

Nacucchio, L. (2024). *Global de-dollarization: Is the dollar under siege?* United States: PCMI.

Nugraha, T. (2025). *mBridge and the future of finance: From BRICS experiment to global dialogue.* Romania: Modern Diplomacy.

Partington, R. (2025). *The damage is done': Trump's tariffs put the dollar's safe haven status in jeopardy.* United Kingdom: Guardian News & Media.

Patrick, S., & Hogan, E. (2025). *BRICS expansion and the future of world order: Perspectives from member states, partners, and aspirants.* United States: Carnegie Endowment for International Peace.

Reagan, P. (2025). *What is R5? The new BRICS currency already underway.* United States: Birch Gold Group.

Reuters. (2025). *The impact of U.S. dollar reliance on Malaysian trade and the challenges faced by local enterprises.* United Kingdom: Reuters.

Rewizorski, J. (2015). *The rise of BRICS: Challenging the dominance of the USD and Western powers in global finance.* United States: Springer.

Roberts, C., Armijo, L. E., & Katada, S. N. (2017). *The BRICS and collective financial statecraft.* Oxford: Oxford University Press.

Romei, V., & Smith, A. (2023). *Global inflation tracker: See how your country compares on rising prices.* United Kingdom: Financial Times.

© 2026 AESS Publications. All Rights Reserved.

Rountree, D., Soljo, S., Papdi, G., Nankavill, I., & Haas, C. (2025). *The rise of stablecoins—Australian regulatory developments and their global context.* Australia: Allens.

Saaida, A. (2024). *The geopolitics of de-dollarization and the BRICS coalition.* United States: Springer.

Sarpong, F. E., & Sibiri, H. (2024). *Building a bloc from BRICS: Assessing China's strategic interests and influence.* Germany: Africa Policy Research Institute.

Saunders, M. N., Lewis, P., & Thornhill, A. (2019). *Research methods for business students* (8th ed.). Harlow: Pearson

Seli, Y. (2023). *India, Egypt call for zero tolerance towards terror, discuss trade in rupee.* India: Express Publications.

Smith, G. (2025). *Shared BRICS money: A basket currency or a basket case?* United Kingdom: OMFIF.

Strohecker, K., & Rao, S. (2022). *The dollar problem: Emerging markets count the costs.* United Kingdom: Reuters.

Tan, H. (2023). *De-dollarization: 3 reasons why nations want to break up with the USD.* United States: Business Insider.

The Economist. (2025). *Trump takes America's trade policies back to the 19th century.* United Kingdom: The Economist.

Towfighi, R. (2025). *Gold prices reach an all-time high: The implications of global financial instability and BRICS currency discussions.* United States: Bloomberg.

TV BRICS. (2025). *Malaysia attracts record investment from BRICS countries.* Russia: TV BRICS.

Youvan, D. C. (2024). *The BRICS currency: A new era of global finance backed by gold.* Germany: ResearchGate.

Zein, S. A. E., Clemente-Almendros, J. A., & Boldeanu, F. T. (2025). Understanding de-dollarization among BRICS nations: Systematic review of the factors and fallout. *Revista de Administração Contemporânea*, *29*(2), e240197. https://doi.org/10.1590/1982-7849rac2025240197.en

Views and opinions expressed in this article are the views and opinions of the author(s), Asian Journal of Empirical Research shall not be responsible or answerable for any loss, damage or liability etc. caused in relation to/arising out of the use of the content.

© 2026 AESS Publications. All Rights Reserved.