


The Somali shilling: Causes of public distrust and potential solutions



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ABSTRACT

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A weak currency increases trade costs, causing inflation, reducing purchasing power, deterring foreign investment, and causing economic instability and financial uncertainty. A robust local currency strengthens national economic sovereignty. This paper examines the challenges facing the Somali Shilling and explores strategies for rebuilding public trust in the national currency, and analyzes the factors contributing to the currency's depreciation, such as excess currency circulation, limited financial oversight, and the widespread use of foreign currency. The paper reviews the existing literature and highlights that the collapse of Somalia's central government in 1991 destabilized the economy, causing currency devaluation, hyperinflation, and counterfeit activities. It also illustrates the effect of dollarization on the economy and its impact on the Somali Shilling. The paper states that modern money is backed by public trust, indicating that modern currency reflects government trust and citizen credibility. The study recommends restructuring the central bank, promoting economic stability, and addressing counterfeit currency issues. Central banks can strategically manage local currency to stimulate economic growth. Additionally, it emphasizes the importance of fostering trust in government institutions and implementing effective policies to enhance the currency's value and stability. By addressing these challenges, Somalia can strengthen its economy and reduce its reliance on foreign currencies.

Contribution/ Originality: This paper attributes the Somali Shilling's (SOS) destabilization—devaluation, hyperinflation, and counterfeiting—to the 1991 state collapse, which eroded public trust. It highlights dollarization and the informal economy's impact, particularly in digital transactions, and recommends policy interventions to restore currency trust and economic stability.

1. INTRODUCTION

The collapse of Somalia's central government in 1991 destabilized the central bank, leading to a devaluation of the local currency, hyperinflation, and a surge in counterfeit activities, further destabilizing the country. The failure of Somalia's central bank, exacerbated by the country's high dollarization and unregulated exchange rate, contributed to significant social and economic problems (Ali, 2021). However, Somalia's economy has largely functioned outside of formal institutions for two decades, with foreign exchange transactions conducted on a trust-based, informal market (Nor & Masron, 2017). Currently, the country's economic environment, ravaged by civil war and political turmoil, remains a fragile ecosystem vulnerable to shocks (Nor & Masron, 2017). In this situation, the currency valuation, which is the process of determining the value of a currency, based on supply and demand, was very challenging, and the Somali National Currency is more likely to be worth more (overvaluation) than it should be (undervaluation). Due to the speculators who want to make quick money dominated the market, leading to potentially

severe economic consequences (Nor & Masron, 2017). This unregulated exchange volatility is attributed also with Somalia' macroeconomic factors (Nor, Masron, & Alabdullah, 2020).

A significant challenge facing Somalia's financial system is the widespread use of the U.S. dollar, a phenomenon known as dollarization, and the worst is that is its unofficial dollarization. In addition, nearly all transactions, from salaries and taxes to rents and school fees, whether public or private, are conducted in U.S. dollars, even commercial banks primarily deal in USD for deposits, loans, and fees (Yusuf & Okur, 2019). The problem is exacerbated by the fact that digital payment systems, developed by private companies like mobile payment providers and wallet services, are also primarily based on U.S. dollars.

For instance, Ali (2021) asserts that Somalia's reliance on foreign currencies, limited access to the Somali shilling, and lack of a functioning central bank are the primary factors driving the popularity of the digital payment system particularly EVC-plus service over the local currency, accounting for 80% of daily transactions. The trend towards electronic payments is undeniable, and electronic payments are increasingly replacing traditional paper-based methods (Yasin, 2022). Harun (2023) identifies several factors contributing to the depreciation of the Somali shilling (SOS), including excess currency in circulation, limited financial oversight, uncontrolled foreign exchange movements, and the widespread use of foreign currency (dollarization). The decrease in local currency value led to decreased circulation in business, financial, and market sectors, indicating that consumers and companies would rather accept dollars than Somali Shillings. The Somali shilling, while limited in use, remains the national currency for small transactions, especially in rural areas and among small-scale traders like livestock and agricultural producers (Nor et al., 2020).

However, the economic problems concerning the Somali shilling are well-documented, but implementing effective government policies to address these issues remains a significant hurdle. Studies have identified numerous political and economic strategies to address Somalia's challenges. Dalmar (2015) argues that there is currently no currency crisis in Somalia since the U.S. dollar remains the dominant currency; therefore, to restore trust in the Somali shilling after decades of instability, a currency board arrangement is a viable option. In contrast, Ali (2021) believes that the monetary authority should print new currency and de-dollarize the economy to influence exchange rate volatility. However, in 2016, the Federal Government of Somalia announced plans to reintroduce the Somali shilling (SoSh), which had not been officially printed since the collapse of the state in 1991 (Little, 2021).

From a financial and economic standpoint, trust is a fundamental cornerstone of sustainable monetary systems, without which their resilience and stability cannot be achieved (Bogari, 2024; Wonneberger & Mieg, 2011). The widespread reluctance of individuals, organizations, and government entities in Somalia to use the Somali shilling reflects a lack of trust in the national currency.

Further, this issue has become a matter of public concern. Despite the prevailing distrust, the government continuously searches strategies to restore public confidence in the Somali shilling. With this regard, several studies on the Somali Shilling (SOS) explore various dimensions, including macroeconomic factors (Nor et al., 2020) currency vulnerability (Isak, 2017) the impact of dollarization (Mohamoud, 2023; Yusuf & Okur, 2019) currency depreciation (Harun, 2023) and the effects of electronic payments (Mohamed & Nor, 2023). Despite extensive research on the Somali Shilling, there is a lack of published work specifically addressing public trust in the currency and potential strategies for rebuilding public confidence.

Argyle and Furnham (2013) stress that trust in money is not only economic but also psychological phenomenon, that often neglected in psychology. Similarly, the topic is also neglected socially, psychologically and economically in Somalia context. Therefore, this study discusses about trust in the Somali Shilling. The paper first assesses why public distrust in Somali Shilling; second, examines the effects of public distrust in the government; and finally discusses the need for restructuring the monetary authority of Somalia (Central Bank of Somalia).

2. METHODOLOGY AND RESEARCH QUESTIONS

2.1. Traditional Literature Review Method

National currency remains indispensable in modern economies, serving as a medium of exchange, unit of account, and store of value. Globalization, technological advancements, and financial deregulation have amplified the currency's significance while introducing new challenges. The Somalia Shilling, particularly vulnerable due to the country's history of conflict and instability, exemplifies the unique challenges faced by national currencies in a globalized world. This study employs a traditional literature review approach to analyze concepts and findings from prior related studies. A traditional literature review is a written evaluation of existing knowledge without a specific methodology, as defined by [Jesson, Lacey, and Matheson \(2011\)](#). A traditional literature review typically doesn't disclose the selection process for included studies, but the researcher must make decisions behind the scenes on which retrieved studies are included ([Li & Wang, 2018](#)). The reason behind employing traditional literature review method is that it is crucial in academic research for understanding existing knowledge, identifying research gaps, and guiding future research directions.

2.2. Research Questions

This research delves into the root causes of public distrust in the Somali Shilling, exploring its repercussions on government credibility and the urgent need for Central Bank of Somalia restructuring. By examining these interconnected factors, the study aims to offer valuable insights for policymakers and economists striving to enhance Somalia's economic stability and financial system. To address these issues, the study investigates the following research questions.

1. Why did the Somali Shilling lose the trust of the public?
2. What are the effects of public distrust in the government?
3. What are the compelling reasons for restructuring the Central Bank of Somalia?

3. REVIEW RESULTS AND DISCUSSIONS

3.1. National Currency: Functions

Money and currency are often used interchangeably. National currency is a legal tender issued by a sovereign government within its territorial boundaries ([Helleiner, 2003](#)). A national currency is a crucial component of a nation's economic and financial system, serving as a medium of exchange, unit of account, and store of value. In more detail, Money, first, serves as a Medium of Exchange, enabling people to exchange goods and services for money, which can then be used to purchase other goods and services ([Thornton, 2000](#)). Second, money serves as a Unit of Account, providing a common standard for valuing goods and services, facilitating price comparison and informed economic decision-making ([Maurer, 2006](#)). Third, money acts as a Store of Value, enabling individuals to save for future purchases, defer consumption, and maintain purchasing power over time ([Maurer, 2006](#)). So, currency is essential for a robust financial system, and its stability is crucial for emerging market economies to enhance their economic and financial infrastructure ([Nor & Masron, 2017](#)). However, its value and stability can be influenced by political, economic, and social conditions, including the presence of factions.

3.2. Public Trust in Money

Modern money is fiat money, and its value does not originate from a material such as gold but is regulated by administrative rules, so, it seems to be backed only by 'good faith' in the government and the credulity of all of the citizens ([Wonneberger & Mieg, 2011](#)). Therefore, factors affecting public trust in their government are also likely to influence public trust in their national currency. [Tanny and Al-Hossienie \(2019\)](#) exposes that factor such as fair elections, democratic governance, free watchdog institutions, effective economic and social policies, e-governance initiatives, and decentralization build trust among citizens. The authors added that trust in government is crucial for

a legitimate regime in circuitous democracy, as people delegate their sovereignty to public and political institutions, trusting their mandate will be executed accurately. However, the literature shows that Somalia is characterized corrupt and ill-governance (Kulmie, Mohamud, & Ibrahim, 2024).

Tanny and Al-Hossienie (2019) highlights that trust is essential for fostering strong social, economic, and political relationships, as it reduces costs, increases efficiency, and promotes citizen engagement. Conversely, distrust can lead to public discontent and apathy towards the political process. In this regard, Ibragimov, Brychko, and Lyeonov (2020) emphasize that trust in the financial system, particularly in money, is essential for sustainable economic and social growth, noting that public trust is a prerequisite for broader macroeconomic improvements. The authors added that the stability of the monetary system can be measured by its ability to maintain public trust (reliability). This demonstrates that public trust is crucial for both the national currency and the entire monetary system. In the Somali context, the challenges encountered in rebuilding trust in the Somali Shilling (SoSh) are due to weak states, contested sovereignty, and fragile monetary systems (Little, 2021).

As Tanny and Al-Hossienie (2019) noted, reliability is a fundamental component of trust. Since the Somali Shilling lacks reliability, it is unsurprising that the public views it with distrust, indicating their reduced level of trust. Trust is established when individuals hold positive perceptions and favourable expectations (Wheeless & Grotz, 1977). Therefore, poor economic and financial performance and citizens' perception of the government's inability to address current fiscal and monetary challenges are common issues (Blind, 2007).

3.3. Why did Public Trust in the Somali Shilling Erode?

The Somali Shilling (SOS) has a multifaceted history, influenced by the political, cultural and economic conditions of the country. Prior to Somalia's independence in 1960, different regions used separate currencies. Notably, parts of the country utilized the East African Shilling (Kratz, 1966). Following independence, a unified currency, the Somali Shilling, was introduced to serve both the formerly British Somaliland and Italian Somaliland. In 1960, Italian and British Somaliland united to form the Republic of Somalia. Prior to this, currency boards issued gold-redeemable notes in Somalia, operating under the Cassa per la Circolazione Monetaria della in Mogadishu; after the unification, the Banco Nazionale Somalia was established as the central bank for the newly formed Republic of Somalia (Omar, 2021). It began providing central banking services to the state and issued the Somali Shilling banknotes in December 1962 (Powell, Ford, & Nowrasteh, 2008). Then, the Somalia shilling was widely accepted in the country prior to the 1991 collapse of the central government.

The Somali Shilling's stability prior to 1991 was attributed to its robust government, sound economic policies, limited economic activity, and high public trust. However, Somalia's national currency lost value and stability after 1991 due to political instability, conflict, economic collapse, and hyperinflation, reducing public trust and confidence, which turn caused huge dollarization that simply indicates loss of confidence of the national currency. In his article on "The Vulnerability of Somali Shilling, Appearance of Dollarization and the Propose to Reform Currency" Isak (2017) said that the adoption of the dollar in Somalia, replacing the Somali Shilling, was a result of the country's extreme devaluation and instability, characterized by macroeconomic and financial vulnerability. Therefore, the adoption of the dollar could be resolved by establishing an active monetary authority. Some argued that that there is a need for printing a new country, while others believe that the case Somali Shilling is not only an economic agenda, but it is also political and security issues, arguing that currently printing new Somalia Shilling is not viable option. Isak (2017) argues that replacing Somalia's currency is challenging due to its destroyed monetary policy and the economic implications of introducing a new national currency. Figure 1 presents challenges surrounded on the issuing new national currency in Somalia.

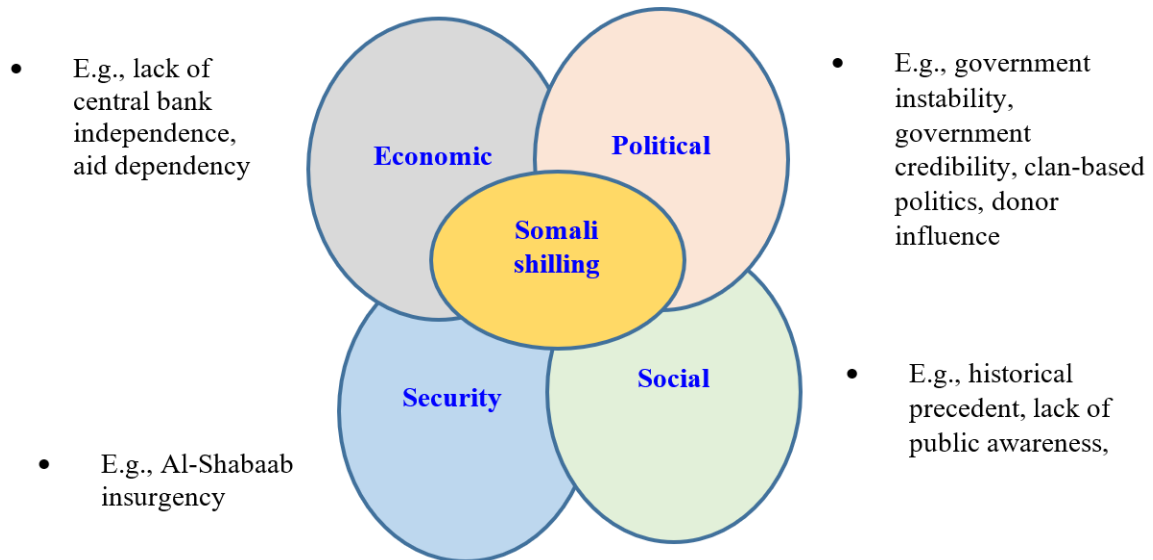


Figure 1. Outlines the challenges of issuing a new national currency in Somalia.

Currently, the Somali Shilling, in circulation, is only available in one-thousand-shilling denomination notes due to its severe depreciation (Omar, 2021). Recent studies like Farah and Levasseur (2022) declare that the Somali currency is counterfeit, and the central bank lacks authority to regulate the U.S. dollar, the primary currency in Somalia. Therefore, the status of the Somali Shilling as the national currency after the 1991 civil war is debated. Some argue that it remained the official currency, while others contend that much of the circulating currency is counterfeit. Hassan (2019) reported that the Somali transition government has been printing counterfeit shillings in Bossaso, in the country's northern Puntland region after that the decline of money supply continued steadily. Recently, Omar (2021) identified counterfeit Somali shillings, and mobile money services in foreign currency, among others, as the primary reasons hindering the Somalia central bank from strengthening the Somali shilling.

Trusting in the redeemability of money is crucial for efficient use and saving. People trust in the redeemability of money, believing it can be reliably exchanged for something of value. In this case, since the Somalia Shilling is not used in banking savings, domestic trade, and main daily transactions, it is clear that this currency lost its efficient use and saving role. This demonstrates the reason behind banks using U.S dollar in all their transactions. In this regard, Hughes (2010) highlights that trust is a crucial element in the realm of money and banking. Without a strong national currency, the public's confidence in the Somali shilling will be undermined, leading banks to rely on dollars for client satisfaction. Another major issue with the Somali Shilling is its lack of divisibility, making it difficult to facilitate transactions of varying sizes. What is exacerbated the issue is that banknotes were produced by Federal Member States or private business owners, either locally or occasionally imported from abroad, at different periods (Yusuf & Okur, 2019). Therefore, as trust contains an element of choice, public distrust in Somalia shilling seems inevitable or compulsory, due to these factors. Additionally, the digital payment, particularly mobile money, dominated the market transactions in the country, even in rural areas, acting it as the main entrance for financial services of the country (Sayid, Echchabi, & Echchabi, 2012). As a result, the use of foreign currency, particularly the U.S. dollar, has become more widespread in Somalia. From this perspective, the public has become accustomed to using U.S. dollars through digital and mobile payment services. Eventually, the usage of these digital payments reduced drastically the need of Somali shilling. However, the use of money as a medium of exchange implies public trust in that money.

3.4. Effects of Public Distrust in the Government

A currency's value and power depend on its ability to effectively perform its fundamental functions: serving as a medium of exchange, unit of account, and store of value (Thornton, 2000). However, a stable and well-functioning

monetary system requires strong governance and control to ensure that money is issued in sufficient quantities to meet the needs of the economy while avoiding excessive inflation; maintains its purchasing power over time, preventing rapid devaluation; is not subject to excessive speculation or manipulation, preserving its integrity. Therefore, the money can perform its role in the economy effectively when it is backed by a credible and stable government, ensuring public trust and confidence (Slemrod, 2019). Furthermore, a national currency is legal tender (Helleiner, 2003) as it is a government-backed money, requiring people to accept it, stabilizing the economy, ensuring uniform transactions, and facilitating tax collection.

In the modern economic era, public trust in public institutions is crucial as the government gains legitimacy from the public. In this regard, Modise and Modise (2023) define trust in government as people's expectations of the government's nature, functioning, interactions with the populace, and the conduct of political figures and officials. The quality of the governments is measured by the superiority of its policies, procedures and frameworks, including economic agendas and policies, which eventually improves the life of its citizens (Huther & Shah, 2005). Since the money gets its credibility, reliability and authority from the issuing authority, the government's quality and service to its citizens and its transparency is essential for the entire economy, and the national currency in particular. Studies indicates that societies with higher trust tend to experience greater prosperity and government involvement (Slemrod, 2019).

3.5. Need for Restructuring the Central Bank of Somalia

After the civil war, conflict and instability, the re-establishment of the Central Bank of Somalia was a significant achievement for the administration. However, the central bank is under significant challenges, and still struggling to gain a foothold in the country's economic, business, and financial sectors, necessitating its restructuring for the country's economic and financial recovery (National Economic Council of Somalia, 2022). Irbad (2016) evaluated of the Central Bank of Somalia's credibility, based on indicators of independence, accountability, and transparency, concluded that the Somali central bank is not independent. Separating monetary authorities from political processes has been a global agenda for at least two past decades. Globally, policy-makers, academics, and observers have reached a consensus that monetary policy goals should be set by political authorities, while its implementation should be independent of political control and intervention (Irbad, 2016). Globally, policy-makers, academics, and observers worldwide agree that political authorities should establish monetary policy goals, but implementation should be free from political control and intervention (Bogari, 2024; Geraats, 2006; Qanas & Sawyer, 2024).

Recent reports indicate that Somalia lacks effective tools and management of macroeconomic and sectoral economic policies. According to National Economic Council of Somalia (2022) the country struggles with macroeconomic policy management, lacking the ability to establish and maintain stability, develop stable currency, financial services, generate public revenues, and establish core civil service institutions for effective public services. Given these circumstances, it is reasonable to question the central bank's role, independence, and ability to fulfill its mandate. However, if central bank of Somalia equipped the necessary tools, skills, and workforce, with appropriate degree of autonomy, it can be play critical in the country's monetary system, through (as noted by Irbad (2016)) developing money supply regulations, and exchange rate policies, effectively licensing and controlling financial service providers, setting sound payment systems, and enhancing financial (banking) institutions act, policies, and regulations. When these measures are efficiently handled, the central banks as the sole institutions responsible monetary issues will strategically evaluate and direct the entire financial environment including Somalia shilling, which eventually reduce the dollarization phenomena, and boost national currency usage and credibility.

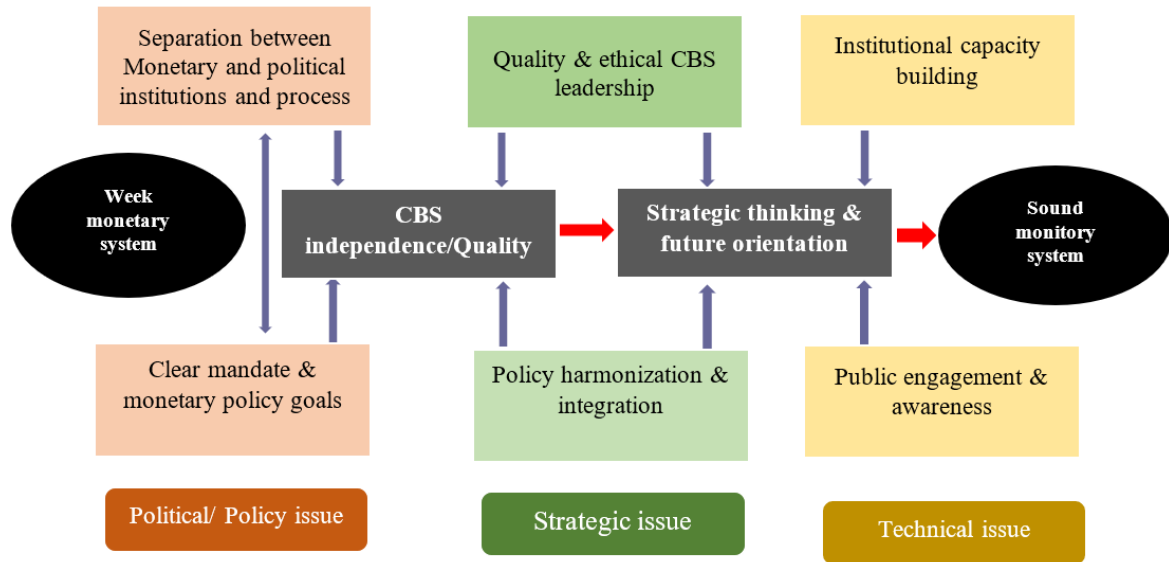


Figure 2. Key areas of improvements

Figure 2 shows the model for improvement which focuses on the independence of central banking and strategic thinking as key aspect of the functioning monetary authority in Somalia. The foundational point is that independence of central bank is zombie idea; that is, an idea that will not die, no matter how often it is disproved (Qanas & Sawyer, 2024). Strategic thinking and future orientation are indispensable for individuals and organizations navigating today's dynamic world.

Central bank independence is crucial for inflation control, economic stability, credibility, long-term focus, and protection from political interference. It allows the bank to set monetary policy without political interference, focusing on price stability and preventing economic crises. It also builds credibility among investors and consumers, avoiding short-term political pressures that could compromise long-term economic goals. However, the effectiveness of central bank independence varies depending on the country's political system and policies.

4. CONCLUSION

The collapse of Somalia's central government in 1991 had a profound impact on the country's economy, leading to the devaluation of the local currency, hyperinflation, and a surge in counterfeit activities. The subsequent failure of the central bank, exacerbated by dollarization and an unregulated exchange rate, contributed to significant social and economic problems. Despite these challenges, Somalia's economy has largely functioned outside of formal institutions for decades, relying on informal markets and trust-based relationships. This informal system has persisted due to the country's fragile economic environment, ravaged by civil war and political turmoil. Rebuilding trust in the Somali Shilling is essential for restoring stability and promoting economic development. This requires addressing various factors, including the currency's vulnerability, the impact of dollarization, and the need for a functioning central bank. Implementing effective government policies and strategies is crucial for rebuilding public confidence and restoring the Somali Shilling's credibility. In short, the Somali Shilling's value and stability are inextricably linked to the country's political, economic, and social conditions. Restoring public trust in the national currency is a complex task that requires a multifaceted approach, including strengthening the central bank, addressing macroeconomic challenges, and implementing effective government policies. The paper suggests a restructuring of the Central Bank of Somalia, focusing on greater independence, strengthening accountability, and developing necessary tools. It also recommends, addressing counterfeit currency issues, and promoting public awareness, fostering trust in the currency through policies promoting economic growth, and price stability. It also suggests exploring alternative payment systems, such as a robust digital payment system, which can compete with foreign currency-based systems.

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