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**TRANSLATION OF FINANCIAL AND ECONOMIC TERMINOLOGIES:  
CURRENT STATE AND PERSPECTIVES**

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**ANNOTATION**

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This article is devoted to the issue of translation of English foreign and economic terminologies. A special attention is paid to the current practises in using online translation tools and offering the solution to the existing problems in the sphere. The article also presents the analysis of survey results conducted within the framework of the research.

**Key words:** translation, terminology, financial and economic term, online glossary, survey, respondent, mobile application.

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**MOLIYAVIY-IQTISODIY TERMINOLOGIYALAR TARJIMASI: JORIY HOLAT VA ISTIQBOLLAR**

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**ANNOTATSIYA**

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Mazkur maqola ingliz tilidagi moliyaviy-iqtisodiy terminologiyalar tarjimasi masalalariga bag'ishlangan. Onlayn-tarjima vositalaridan foydalanishdagi joriy amaliyotlar va ushbu sohadagi mavjud muammolarni yechimini taklif qilishga alohida e'tibor qaratilgan. Maqolada, shuningdek, tadqiqot doirasida olib borilgan so'rovnoma natijalarining tahlili keltirilgan.

**Kalit so'zlar:** tarjima, terminologiya, moliyaviy va iqtisodiy atamalar, onlayn lug'at, so'rovnoma, respondent, mobil ilova.

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## ПЕРЕВОД ФИНАНСОВО-ЭКОНОМИЧЕСКИХ ТЕРМИНОЛОГИЙ: ТЕКУЩЕЕ СОСТОЯНИЕ И ПЕРСПЕКТИВЫ

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### АННОТАЦИЯ

Данная статья посвящена вопросу перевода английской финансовой и экономической терминологии. Особое внимание уделяется современной практике использования инструментов онлайн-перевода и предложению решения существующих проблем в этой сфере. В статье также представлен анализ результатов опроса, проведенного в рамках исследования.

**Ключевые слова:** перевод, терминология, финансово-экономический термин, онлайн-гlossарий, опрос, респондент, мобильное приложение.

In spite of recent developments in translation technologies, most existing glossaries of terminologies do not meet the needs of a broad variety of professionals. Yet, online glossaries of English financial and economic terms do not provide adequate translation into or from Uzbek language, as well as existing online platforms for interpreters and students do not contain enough translation materials in Uzbek language or students do not have a chance to get acquainted with translation experience of Uzbek-language interpreters/translators.

It is worth to mention technology is not an option in today's professional world, it is a necessity; virtually all translating is aided by computer [1]. Although, today there are already a number of online computer-assisted translation tools that allows interpreters/translators to benefit from the use of them during their work, especially within translating financial and economic texts, there are still huge gaps within this field that needs careful examination.

Some specialists in the field of finance and economics, who deal with international financial documentation system, need to manage with translation problems on a daily basis. Due to the specific features of each language and lack of reliable online translation tools, they might face difficulties in finding the right

equivalents of English financial and economic terms during the translation.

The same issue applies to interpreters/translators, who often deal with the economic translation as well. Because of the lack of the time to prepare terminological record of financial and economic terms for conferences, lack of background knowledge and/or new emerging financial and economic terms in the English language, such as acronyms or abbreviations of newly created economic organizations, enterprises, as well as borrowings from other languages can "catch off the guard" even professional interpreters/translators when one is not thoroughly prepared for that.

Hence, in order to identify the needs and practices in the field of economic translation and evaluate their experience using glossaries and online translators, a survey was conducted among professional/freelance interpreters, students majoring in translation, law and economics, and professionals in these fields.

It should be noted that for the purpose of this survey, students of two universities ? the University of World Economy and Diplomacy, Tashkent State University of Economics, and graduates of the UWED, who are working for government ministries, agencies and international companies were chosen as a target group.

The aim of choosing this set of respondents is determined by the fact that most of them actively participate in a number of national and international conferences, economic forums, events of high level as interpreters and specialists in the field and have a rich experience in managing with economic terminologies and interpreting skills.

The initial number of potential respondents was estimated at 30 to 40 people, while the real amount of volunteers prevailed over expectations and 58 respondents started and fully completed the survey. Considering the 58 submitted responses, the total response rate was equal to 102 %.

The answers of the respondents were analyzed in three categories:

- Questions related to the professional background of the respondents, clarifying the tools and methods they use in translation and whether they deal with financial and economic terminologies in their studying and working processes (questions 1, 2 and 3)

- Questions related to the usage of glossaries, online translators and the service of professional translators/interpreters in translating financial and economic terminologies, their quality and the main problems in translating financial and economic texts (questions 4, 5, 6 and 7)

- Question related to the necessity for developing special online Uzbek-Russian-English glossary of terminologies, an online platform, where translators/interpreters could share their experience and materials with students and other interested professionals, and the contribution the users would make to improve these online tools (questions 8, 9 and 10)

Answers to the first set of questions provide information on the respondents' professional profile. Of all respondents, 50 % are students majoring in translation, law, finance and economics; 12,07 % professionals in the sphere of banking,

finance and economics, 10, 34 % freelance interpreters/translators, 1,72 % are professional interpreters, while 25,86 % belong to the other specialities. Among them are corporate and business lawyers, teachers of English language and law, civil servants, specialists in the field of logistics and mining.

About 60 % of respondents replied that they translate materials from one language into another themselves using dictionaries and own knowledge. Over 35 % of survey participants said they use online translators, such as Google translate, Yandex translate and others. The remaining 3,45 % of respondents (2 respondents out of 58) answered that they use the service of professional interpreters/translators in their study/working process.

This ensures that survey reflects the relevance of the survey to the respondents and the views of experienced specialists in the field of translation. Moreover, the relevance of the survey was affirmed when over 75 % of respondents (45 out of 58) underlined that they often deal with financial and economic terminologies in their study and working process. However, 22,41 % of respondents said they do not often use financial and economic terminologies in their professional life. The figures related to the determination of professional background of the participants of the questionnaire demonstrates that the respondents constitute appropriate target group for the objectives of the survey.

Almost all respondents (96 %) indicated they have preference for using online dictionaries, while searching for a translation of a terminology. Only 1 respondent (1,72 %) indicated the preference for printed dictionary and another single respondent (1,72 %) for the CD-ROM dictionary.

The majority of respondents (53%) said that the main problem while translating financial and economic texts, particularly

terminologies is that there are no examples of using words in the context in existing dictionaries, whereas 19 respondents out of 58 (32%) indicate the absence of correct translations of the words in the dictionaries as the main problem. It should be noted that almost 14 % of respondents decided to check 'other' category and give their own versions of answers. For example, some of them said there are very sophisticated definitions of the words, lack of background knowledge in this sphere could also cause difficulty in translating financial terminologies, some of them consider both the absence of correct translations and examples of using them as the main problem, while others suggest that the same word has different meanings in several languages or there are too many translations of the words, but you need to choose only one. Moreover, one of the respondents indicated that the conceptual issues, like the terminology used in former USSR states differs from those of European/American. Lots of English terms do not have adequate equivalents in Russian/Uzbek and vice versa, another one said due to differences in financial systems of different countries, there are words that just cannot be translated into other languages.

The recent trends show the increasing usage of machine translation (MT) and when used intelligently, MT does not have to be synonymous with poor quality translation [2]. The survey also contained the question asking respondents to rate the quality of translation of popular online translators, such as Google translate, Yandex translate and others. This question was given for the purpose of determination whether machine translation is doing great in replacing human translation. However, over 63 % of the respondents find machine translation not satisfactory, since there are a lot of mistakes in translations done by computers. 20 % of respondents (12

respondents out of 58) rate the quality of machine translation excellent, while 1 respondents said that he/she never uses online translators. The remaining 14 % respondents commented below the 'other' checkbox. Their answers are as follows: some of them rated quite satisfactory or 7 out of 10, some of them noted that it helps to translate the texts quickly, but requires editing, and others said that it depends on the language. According to the latter, translation of texts into or from Uzbek considered to be of a very poor quality, into or from Russian, English the quality was rated good.

For the purpose of the research objective, the frequency of using the services of professional interpreters/translators has also been examined. About 66% of respondents reported that they never use the service of professional translators/interpreters, 24 % of them (14 out of 58 respondents) reported that they rarely use the service of professional translators, while only 10 % said that they have a big demand for the service of professional interpreters/translators during the working process.

From the above-mentioned information, it can be observed that the majority of the professionals prefer to translate the materials themselves by using online dictionaries in translating financial and economic texts with specific terminologies, since most of them are not satisfied with the quality of machine translation. However, they have some challenges in translation process and the main problem considered to be the absence of examples of using the words in the context in existing dictionaries.

The percentage of respondents who oppose the development of online Uzbek-Russian-English glossary of terminologies was quite low (about 7 % - 4 respondents out of 58). On the other hand, 93 % of respondents have no objection to the

development of such online glossaries.

It is interesting to see that the majority of respondents (about 83 %) suggest that there is a big demand for developing an online platform, where translators could share their experience and materials with students and other interested professionals. However, 14 % of respondents (8 respondents out of 58) disagree with the idea of developing such platforms, since they consider there are already a number of such online platforms, although none of them named such platforms that are designed or marketed specifically for interpreters, students and other interested professionals. 2 respondents left their own comments, saying: 1) yes, if it helps to improve the quality of translations by professional translators; and 2) it depends on the language, the respondent suggests it would be useful to have a platform, where professional working, particularly with Uzbek language share their experience.

Responses to the last question of the survey regarding the contribution of respondents to the improvement of potential mobile applications with online glossaries of terminologies and phrases are as follows: nearly 80 % of the respondents expressed their readiness to upload and share their own materials with others, whereas 17 % (10 respondents out of 58) expressed their willingness to invest a small sum of money so that creators could further improve the program. Some comments made by these respondents ( about 3 %)

focus on the possibility of testing the application in terms of usability.

The abovementioned figures reflect in case of development of such tools the willingness of respondents to make contribution to the improvement of the programs, thus proving the high interest from the side of respondents towards the creation of special online terminology glossaries and platforms that could be useful for students, interpreters/translators and interested professionals.

In conclusion, it should be noted that in the era of globalization and economic integration the number of terminologies in the financial and economic sphere is rapidly increasing. The results of the survey conducted by the author had proven that there are some difficulties in the sphere of translation of financial and economic terminologies. These factors determine the necessity for the development of online online tools and platforms, designed for acting interpreters, students as well as specialists in the field of finance and economics for educational/professional use.

Additionally, this platform could also serve as useful tool for gathering thematic glossaries, or even joint creation of such glossaries with multiple languages. Hence, the implementation of the results of this study, particularly the development of mobile application of Uzbek-Russian-English glossary of financial and economic terminologies may lead to a quantum leap in the field of interpreting and terminology.

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