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The Translation Equivalence of Investment Terminologies

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Abstract

This study aims to analyze the translation procedures by Newmark (1988) and translation equivalence proposed by Nida(1982) of investment terminologies. In order to find out the study of translation equivalence, this study uses qualitative research. In this article, the research subject or the data source is from the well-known original finance book entitled The Intelligent Investor by Benjamin Graham in English and the translated book The Intelligent Investor in Indonesia. The focus in this research is a sentence that contains investment terminologies. The data were collected by observation method. Then, the techniques used in data collection are reading and note-taking techniques. The instruments used in this study are human instruments and investment terminologies book. The collected data of investment terminologies were analyzed by using documentation analysis method. This study applied informal method to present the analysis. The result shows that there are some translation procedures used by the translator such recognized procedure, reduction and expansion procedure, couplets of expansion and naturalization

combination, couplets of naturalization and transposition. Besides its translation procedures, the translation equivalence result of those investment terminologies found shows formal correspondence and dynamic equivalence. The dynamic equivalence shows that it is affecting by the economic field context.

Keyword: Translation, Procedure, Equivalence, Terminology, Investment

Introduction

A product of translation is important for many people. One of the reason is only about 10% of people in the world speak English. Therefore, a career in translation is a lucrative path to choose. One of the popular products as a result of translation activities is the translation book. A translation book is a converted book written in one language into another that must imitate style, syntax, idioms, meaning, and other literary characteristics contained in the original book. At this point, translating the text especially the contents of the entire book is not easy. One of the problems in

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translation is the difficulty in finding words in the target language that match the source language. Meanwhile, a translation is a product which results must be equivalent. Thus, good skills in translating and understanding the context are needed so that the translation results are appropriate and equivalent (Muctar & Kembaren, 2016:8-9)

The theory of translation is essentially the theory applied in linguistics. According to Newark (1988:5) "Translation is rendering the meaning of a text into another language in the way that the author intended the text". Another definition comes from Nida& Taber (1982:12) "Translating consists in reproducing in the receptor language the closest natural equivalent of the source-language message, first in terms of meaning and secondly in terms of style". It means translation is producing the closest meaning of a text from the source language to the target language. In conducting translation, there are some important procedures required especially in arranging sentences. Those procedures are literal, transference, cultural equivalent, functional equivalent, descriptive equivalent, synonymy, Through-translation, shifts or transpositions, modulation, recognised translation, translation label, compensation, componential analysis, reduction and expansion, and paraphrase (Newmark, 1988:81). All of those procedures are

carried out to achieve an equivalence translation.

A qualified translation result needs to be proven by its equivalency. Equivalence is a central concept in translation which can be defined as "A relationship between two texts: a source text (ST) and a target text (TT)" (Baker and Saldanha, 1998:96). Equivalence relationships are also said to hold between parts of source text and the target text. Nida& Taber (1982:12) emphasizes that a translation should be striven its equivalence. He then differentiates two types of equivalence as one which may be called formal and another which is primarily dynamic (Venuti, 2000:129).

In order to find out the study of translation equivalence, this study will take the data from of a well-known book in finance field entitled *The Intelligent Investor* by Benjamin Graham. The reason of choosing this book is affected by the situation nowadays. Currently, many Millennials start to open their eyes about money management for the future. Moreover, entering the world of investment is becoming popular, especially investing in the stock market. There are also many books about finance out there both the originals made in their own language or the translation version. One of the popular books is "The Intelligent Investor" by Benjamin Graham. Benjamin Graham is

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known as a successful investor in the world. That is why his book is popular among newbie investors. For these reasons, this study is curious about the translation equivalence of English book of a book entitled “The Intelligent Investor” by Benjamin Graham into Indonesian language focusing on its investment terminologies. This study will find what investment terminologies are applied in the book and how they are translated. Therefore, this study is arranged with entitled “The Translation Equivalence of Investment Terminologies”

Concerning the equivalence translation of the investment terminologies, there are two problems to be discussed. The problems are:

1. What investment terminologies are applied in the English book entitled “The Intelligent Investor”?
2. How are the terminologies translated from English into Indonesian?

Literature Review

The research about the equivalence translation is quite a lot already conducted. Comparing with this study, another article entitled The Equivalent of the Translation Parables in the Bible by Koa (2020) in the journal of Linguistics focused on analyzing the types of parables and their translation equivalents in the target language on the Bible. By using Meaning Based Translation

theory from Larson (1998), it is found that there are two categories figure of speech. Those are parables that use metaphor and the parables that use simile. Then, all those parables are achieved in translation biblical parables into Indonesian. The next article is coming from Rahayu (2020) entitled The Syntactic Strategies and Equivalence of English Non Finite Verbs Which Translated into Indonesian with Reference to National Geographic Magazine in the Linguistika journal. This study aimed to analyze the syntactic strategies and equivalents of English non finite verbs which are translated into Indonesian. The results shown that the data of English non finite verbs found are equivalence with its translation. The third article is from Pitaloka (2018) entitled The Equivalence of Cultural Word Translation in the Novel Child of All Nations by Max Lanein the Journal of Language. This article explored the analysis of the type of translation procedures and the degree of meaning equivalence used in translating cultural words in the novel Based on the literature review above, it can be seen the results of research on the equivalence translation of some original text into Indonesian are sufficiently successful. However, regardless of the number equivalence translation studies, it still rarely found a study on of equivalence translation to specific terminologies in economic terms. Especially in the investment terminologies such as how equivalence the translation of

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“underwriter” into “penjamin” and “capital structure” into “struktur kapital”. Nevertheless, the numbers are still tiny, and the translation is not always perfect.

Therefore, in this article, the author uses the theory of procedures in translation by Newmark (1988) as the theoretical basis to discuss how the investment terminologies are translated. Besides that, the theory of equivalence types in translation by Nida (1982) applied in this study to analyze its translation equivalence.

Research Methodology

This research uses qualitative research. In this article, the research subject or data source is from the well-known original finance book entitled *The Intelligent Investor* by Benjamin Graham in English and the translated book *The Intelligent Investor* in Indonesia. The focus in this research is a sentence that contains investment terminologies. The original author of book *The Intelligent Investor* is Benjamin Graham, the best investors who ever lived and the greatest practical investment thinker all the time. This book was published in 1973. Meanwhile, the translation book version was translated by Rachmat Febrianto and Kurniawan Abdullah and was published on 2014 by CV Pijar Nalar Indonesia. The book *The Intelligent Investor* contains many data of investment terminologies. Therefore, this study took the data source from this book.

In the process of collecting data, the method to collect the data used was observation method. The kinds of data collected was the sentences containing investment terminologies in the book entitled *The Intelligent Investor* by Benjamin Graham both in English and Indonesian version. So the techniques used in data collection are reading and note-taking techniques. The instruments used in this study are human instruments and investment terminologies book.

The next step after collecting the data was analyzing the data. In this study, document analysis method was used to analyze the data. The theory of translation procedure by Newmark (1988) and equivalence types of translation by Nida (1969) applied in the sentences containing investment terminologies. The techniques of conducting analysis were classifying the types of procedure translation used in the translation of English sentences containing investment terminologies into Indonesian language. After that, the next step was analyzing how equivalence those translation into Indonesian language.

After analyzing the data, the result of this analysis was presented by using informal method. In the informal method, this study was presented descriptively in the form of words and sentences. The data was described with the detail of its translation

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procedures by Newmark (1988) and translation equivalence by Nida (1982) used on in the English book entitled “The Intelligent Investor” into Indonesian. The analysis will be described in detail with attaching the data sentences containing investment terminologies.

Theoretical Basis

Translation has been defined in many ways by different writers in the field, depending on how they view language and translation. One of them is by New mark (1988:5), he states that “Translation is rendering the meaning of a text into another language in the way that the author intended the text”. This means that sometimes people conducted translations by pretending to be someone in order to get the meaning that fits the context. This is why some texts have different contexts such as law, administration, finance, etc.). Therefore, it is very difficult to produce a translation that is in accordance with the original if do not skill in understanding the context.

A good translation result must go through the stages of examination by the translator, both by native speakers of the source text and translators of the target text. The translation is an educational instrument that must be proven true because it will be reached by readers who have different backgrounds in terms of understanding the

language of communication (Newmark, 1988:6)

There is no absolutely perfect translation. This is because the translators have their own interests and excitement. However, a good translation is a translation that is always improved in quality, both in terms of facts, language chosen, and preferences expressed. (Newmark, 1988:6)

As a means of communication, translation has been used for multilingual notifications such as for instructions published by exporting companies, for tourist publicity, for official documents, such as agreements and contracts, for reports, papers, articles, and textbooks to convey information and knowledge (Newmark, 1988:7).

Newmark (1988:19) describes translating procedures as operational. It begins by choosing a method of approach. In addition, there are four levels in translating of consciously in mind. Those are the SL text level or the level of language, the referential level, the cohesive level, and the level of naturalness. The level of naturalness is concerned only with reproduction. In conducting translation, there are some important procedures required especially in arranging sentences. A translation procedure is suitable to apply at sentences and the smaller units of language. Those procedures are literal, transference, cultural equivalent, functional

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equivalent, descriptive equivalent, synonymy, Through –translation, shifts or transpositions, modulation, recognised translation, translation label, compensation, componential analysis, reduction and expansion, and paraphrase (Newmark, 1988:81). Finally, all these procedures must be conducted with the right way in doing translation in order to reach factual and truth translation. This truth can only be given effectively only if it is understood by readers if they know the context.

The context in Translation combines contextual analysis elements with fields such as culture and language. Eugene Nida, author of *towards a Science of Translation, and Analysis of the Components of Meaning* explains how strict adherence to context creates a satisfactory translation. Nida is concerned with context in regards to effective translating (Nida, cf. Peters). "Words in Context," focuses heavily on the context in translation. It explains how the words are used in diverse contexts or references to cultural and geographic origins. Nida summarizes how words have different meanings and levels of significance between different cultures and regions. He also emphasized that the origin of the word determines the exact definition. Nida believes that words are closely related to their context and to find the right meaning is the responsibility of the translator to produce a valid translation. Nida adds that "Contexts involving Cultural

Values," shows how a word can take on a completely different definition of value from one region or another culture to another. Therefore, Translators must be aware of these differences to create meaningful translations. Nida discusses how the setting and purpose of the discourse determine the capacity of a word to assume different levels of seriousness. How is the word presented determined how it is perceived. Eventually, the reason why the context in translation needs to be carried out is to achieve an equivalence translation. The term 'equivalence' derives from Koller (1979:187-91) that saying equivalence is commonly established on the basis that the source text and target text words supposedly refer to the same thing in the real world (Baker & Saldanha, 1998:96-97). Along with the translation definition by Nida (1982:12) that "Translating consists in reproducing in the receptor language the closest natural equivalent of the source-language message, first in terms of meaning and secondly in terms of style". It means equivalence is needed in the result of translation.

Nida emphasizes that translating must be done in order to reproducing the message with a good grammatical and lexical adjustments. He also states that the equivalence in translation should take precedence over identity. It is just another way to emphasize the reproduction of the

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message rather than the conversation of the form of utterance.

No two languages are identical, either in the meanings given to their corresponding symbols or in the ways in which the symbols are arranged in phrases and sentences. This indicates that there is no absolute correspondence between languages. Therefore, a translation should be translated by trying to find the closest or perhaps equivalent meaning. Fundamentally, there are two different types of equivalence as one formal correspondence and another which is primarily dynamic equivalence. Nida defines formal correspondence as “Quality of a translation in which the features of the form of the source text have been mechanically reproduced in the receptor language. In contrast with formal correspondence, Nida (1982:24) describes dynamic equivalence as “The degree to which the receptors of the message in the receptor language respond to it in substantially the same manner as the receptors in the source language. This response can never be identical, for the cultural and historical settings are too different, but there should be a high degree of equivalence of response, or the translation will have failed to accomplish its purpose”.

RESULTS AND DISCUSSION

Investment is defined as “The commitment of the commitment of current financial resources in order to achieve higher gains in the future” (Kingdom of Saudi Arabia Capital Market Authority, booklet 1, p.1). It deals with what is called uncertainty domains. There are some investment terminologies based on found in the book *The Intelligent Investor* by Benjamin Graham. The analysis of investment terminologies is described as below:

1. Data 1 ‘underwriters’

English Source Text : The underwriters and distributors split \$500,000 between them, fewer expenses. (p. 434)

Indonesian Target Text : Para penjaminan distributor harusrelaberbagi\$500.000 saja di antaramereka, dikurangiberbagaibiaya (p. 578)

In the translation data above, the terminology of underwriters is translated into Indonesian target language as penjamin. In this case, it can be seen that the translator does not use literal translation procedure because this terminology is categorized as compound words of under+writersthat have meaning as “A mediator between the securities issuer and the public investor; mostly an investment company authorized to raise capital from investors on behalf of companies and governments that issue securities (shares and bonds). It undertakes to buy the shares

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that have not been sold to the public” (p.4). So that, if this terminology translated literally will become dibawah+penulis which have no meaning related. Therefore, it is translated into penjamin which according to KBBI online have meaning which match with the context as “janji seseorang untuk menanggung utang atau kewajiban pihak lain, apabila utang atau kewajiban tersebut tidak dipenuhi”. By these analyses, the translator is indicated using recognized translation procedure.

Based on the translation equivalence of the data above, the translation result of underwriters into pejamin shows dynamic equivalence type. It is because the literal meaning of both texts different. Therefore, the translator uses the economic context to translate the terminology underwriters in order to make related meaning.

2. Data 2 ‘costs of trading’

English Source Text : The costs of trading wear away your returns like so many swipes of sandpaper (p.149)

Indonesian Target Text :
Biayamelakukanperdaganganmengikis return andasepertigesekekankertasampelas (p.200)

In the translation data above, the terminology of costs of trading is translated into Indonesian target language as biayamelakukanperdagangan. In this case, it can be seen that the translator does not

use literal translation procedure because there is an additional word which not found in the source text of melakukan. If this terminology translated by using literal translation procedure, it should become biayadariperdagangan. However, the translator prefers to reduce the source language translation of of into dari by adding another word melakukan but still equivalence with the context. By these analyses, the translator is indicated using reduction and expansion procedure

Based on the translation equivalence of the data above, the translation result of costs of trading into biayamelakukanperdagangan shows dynamic equivalence type. It is because the literal meaning of both texts same. Therefore, the translator can translate the terminology costs of trading directly into biayamelakukanperdagangan.

3. Data 3 ‘overvaluation’

English Source Text : This time the overvaluation was much worse than before (p.576)

Indonesian Target Text : Kini, overvaluasinya jauh lebih buruk lagi (p.759)

In the translation data above, the terminology of overvaluation is translated into Indonesian target language as overvaluasinya. In this case, it can be seen that the translator does not use literal translation procedure because there is an additional word which not found in the

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source language of nya. If this terminology translated by using literal translation procedure, it should become only overvaluasi. This kind of translation procedure is called expansion procedure. Furthermore, the translator translates this terminology by transferring and adapting the English language word overvaluation into Indonesian language word overvalues. It can be seen that the suffix –asi is an adjustment in Indonesian language. This kind of translation procedure is called naturalization procedure. By these analyses, the translator is indicated using couplets procedure which combines two translation procedures such expansion and naturalization.

Based on the translation equivalence of the data above, the translation result of overvaluation into overvaluasinya shows dynamic equivalence type. It is because the literal meaning of both texts same. Therefore, the translator can translate the terminology overvaluation directly into overvaluasinya.

4. Data 4 ‘preferred stocks’

English Source Text : Certain general observations should be made here on the subject of preferred stocks. (p.98)

Indonesian Target Text :

Beberapa observasi umum harus dilakukan terhadap saham preferen (p.131)

In the translation data above, the terminology of preferred stocks is translated into Indonesian target language as saham preferen. In this case, it can be seen that the translator does not use literal translation procedure because the English noun phrase of preferred is translated by transferring and adapting its morphology into Indonesian morphology as preferen by changing the English suffix –ed into –en. This kind of translation procedure is called naturalization. Furthermore, there is switching position of its grammatical form from English noun phrase preferred (v) + stocks (n) into Indonesian noun phrase saham (n) + preferen (v) and not translated as preferensaham. This kind of translation procedure is called transposition. By these analyses, the translator is indicated using couplets procedure which combines two translation procedures such naturalization and transposition.

Based on the translation equivalence of the data above, the translation result of preferred stocks into saham preferen shows dynamic equivalence type. It is because the literal meaning of both texts same. Therefore, the translator can translate the terminology preferred stocks directly into saham preferen.

5. Data 5 ‘stock dividend’

English Source Text : It is important that investors understand the essential

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difference between a stock dividend and a stock split (492)

Indonesian Target Text : Penting bagi investor

untuk memahami perbedaan esensial antara dividen saham dan pemecahan saham (651)

In the translation data above, the terminology of stock dividend is translated into Indonesian target text as *dividensaham*. In this case, it can be seen that the translator does not use literal translation procedure because the English noun phrase of *dividen* is translated by transferring and adapting its morphology into Indonesian morphology as *dividen*. This kind of translation procedure is called naturalization. Furthermore, there is switching position of its grammatical form from English phrase *stock (n) + dividend (n)* into Indonesian noun phrase *dividen (n) + saham (n)* and not translated as *sahamdividen*. This kind of translation procedure is called transposition. By these analyses, the translator is indicated using couplets procedure which combines two translation procedures such naturalization and transposition.

Based on the translation equivalence of the data above, the translation result of stock dividend into *dividensaham* shows dynamic equivalence type. It is because the literal meaning of both texts same. Therefore, the translator can translate the terminology stock dividend directly into *dividensaham*.

Conclusion

After analyzing and discussing the data of investment terminologies, the result shows some procedures used by the translator are recognized procedure, reduction and expansion procedure, couplets of expansion and naturalization combination, couplets of naturalization and transposition. In translating those investment terminologies is not found using literal translation procedure. Even, many investment terminologies need to be translated by using more than one procedure. Besides its translation procedures, the translation equivalence result of those investment terminologies found shows formal correspondence and dynamic equivalence. The dynamic equivalence shows that it is affected by the economic field context. Thus, the translation of investment terminologies found is equivalence by Nida's category (1982) through different translation procedures proposed by Newmark (1998).

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