

**THE INTRICACIES OF TRANSLATING FINANCIAL TERMINOLOGIES
FROM ARABIC INTO ENGLISH: CASE OF ISLAMIC BANKING IN KENYA.**

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**A research proposal submitted in partial fulfilment of the requirements for the
award of a Master of Arts in Translation, Centre for Translation and
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DECLARATION

This dissertation is my original work and has not been presented for examination in any other university.

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DEDICATION

To my lovely parent and siblings for their support throughout this journey

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LIST OF ABBREVIATIONS

FCB	:	First Community Bank
GAB	:	Gulf African Bank
CBK	:	Central Bank of Kenya
KCB	:	Kenya Commercial Bank
IB	:	Islamic Banking
IBF	:	Islamic Banking and Finance
PLS	:	Profit and Loss Sharing
CBFT	:	Culture-Bound Financial Terms
ST	:	Source Text
TT	:	Target Text
TL	:	Target Language

DEFINATION OF TERMS

Islamic Bank: also called Shariah-compliant or non interest banks is financing or banking activity that complies with Shariah law and its practical application through the development of Islamic economics.

Islamic Windows: it is an independent department within a conventional bank which offers shariah compliant product and services, under the guidance of Shariah Supervisory board.

Usury: Financially, it is an act of lending money at unreasonably high rate or rate higher than the one set by regulator. Theologically, it is an extortionate charge without due consideration on money lent that exploit the debtor.

ABSTRACT

This study investigated the challenges that translators face when translating Arabic financial text into English, with special focus given to Islamic banking financial terminologies. The study was driven by the need to find out the aspect of culture which impedes translation as a result of the lexical gap between Arabic and English and also to find out the commonly adopted strategies. Qualitative research method was used in the research. Arabic-English professional translators were identified to participate in rendition of Arabic financial text into English. The renditions were analyzed to see how translators tackled Islamic banking financial terminologies and if it had any impact on effective translation. The researcher also conducted interview with the respondents to gain insight regarding challenges faced and their causes. The study was anchored on two theories namely; Nida's dynamic equivalence theory and Vermeer's Skopos theory. After having gone through series of analytical process, the research established that translating Islamic banking financial terms pose a big challenge to translators, some of these challenges are; lack of equivalence, culturally inclined financial terms and inadequacy of the financial knowledge. The research also established that the way the rendition was carried out had an impact on accuracy and effective reproduction of the intended meaning. The findings unearthed the appropriate mechanisms and strategies which assist in renditions, these mechanism and strategies depends primarily on the target audience, if the target audience has background in Islamic finance then transliteration strategy can suffice but if the audience have little or no Islamic financial knowledge then transliteration and a bit of explanation was recommended. For the solutions to challenges encountered the researcher proposed the in-depth acquaintance of the target culture and equipping oneself with Islamic financial knowledge before rendition.

TABLE OF CONTENTS

DECLARATION..... ii

DEDICATION..... iii

ACKNOWLEDGEMENT..... iv

LIST OF ABBREVIATIONSv

DEFINATION OF TERMS vi

ABSTRACT..... vii

LIST OF TABLESx

LIST OF FIGURES xi

CHAPTER ONE: INTRODUCTION.....1

1.1 Background of the Study..... 1

1.2 Statement of the Problem..... 4

1.3 Objectives of the Study..... 5

1.4 Research Questions..... 5

1.5 Rationale of the Study..... 5

1.6 Scope and Limitation 7

1.7 Literature Review..... 7

 1.7.1 Introduction.....7

 1.7.2 Concept of Culture.....7

 1.7.3 Islamic Banking from a Cultural Perspective9

 1.7.4 Translation of Financial Terminologies.....12

1.8 Theoretical Framework.....13

 1.8.1 Introduction.....13

 1.8.2 Functional Equivalence.....14

 1.8.3 Skopos Theory16

1.9 Methodology..... 19

 1.9.1 Research Design.....19

 1.9.2 Data Collection Method.....19

 1.9.3 Sampling Technique Used19

 1.9.4 Research Instruments Used.....19

 1.9.5 Data Analysis.....20

CHAPTER TWO: FINANCIAL TRANSLATION, ISLAMIC BANKING AND CULTURE.....	21
2.1 Financial Translation	21
2.2 Islamic Banking	23
2.2.1 Historical Development and Growth of Islamic Banking.....	23
2.2.2 The Islamic Economic System.....	25
2.3 Concept of Culture.....	28
CHAPTER THREE: FINANCIAL TEXT TRANSLATION: THE STRATEGIES 31	
3.1 Introduction.....	31
3.2.1 Analysis of Translation Strategies.....	60
3.2.2 Summary and Conclusion on Strategies.....	65
CHAPTER FOUR: CHALLENGES IN FINANCIAL TRANSLATION	68
4.1 Introduction.....	68
4.2 Interview	68
4.3 Data Presentation - Results of the Interview.....	68
4.3.1 The Role of Culture	69
4.3.2 Frequency of Translating Financial Texts	69
4.3.3 Lack of Sufficient Background Knowledge on Islamic Finance	69
4.3.4 Strategies or Process Applied to Translate the Texts.....	70
4.3.5 Difficulty in Translating Islamic Financial Terms.....	70
4.4 Data Analysis on Challenges	70
CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS.	79
5.0 Introduction.....	79
5.1 Summary	79
5.2 Conclusions.....	81
5.3 Recommendations for Further Studies.....	82
REFERENCES.....	83
APPENDICES.....	87
Appendix A: Introduction Letter	87
Appendix B: General Questions	88
Appendix C : Interview Guide	90

LIST OF TABLES

Table 2.1: Sectors in Islamic Economic System.....	26
Table 3.1: Data presentation of Translated financial texts – Respondent 1.....	33
Table 3.2: Details of Financial Terminologies from the Text- Respondent 1	35
Table 3.3: Data Presentation of Translated Financial Texts - Respondent 2.....	41
Table 3.4: Details Financial Terminologies from the Text- Respondent 2.....	44
Table 3.5: Data Presentation of Translated Financial Texts - Respondent 3.....	46
Table 3.6: Details of Financial Terms from the Text – Respondent 3.....	49
Table 3.7: Data Presentation of Translated Financial Texts - Respondent 4.....	51
Table 3.8: Details of Financial Terminologies from the text – Respondent 4.....	53
Table 3.9: Data Presentation of Translated Financial Texts - Respondent 5.....	56
Table 3.10: Details of Financial Terminologies from the text – Respondent 5.....	58
Table 3.11: Frequency and percentage of translation strategies	60
Table 4.1: Examples of Non-lexicalized Islamic Financial Terms.....	72

LIST OF FIGURES

Figure 2.1: Islamic Financial Asset: Global Total Growth.....	25
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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Language and business has an intricate relationship. Language always acts as an indicator in business development, reflecting the transformation happening in the sector, vocabulary appears as the key indicator in these changes. In addition, the language itself reflects the advance in scientific, technological and social development as a result of the instantaneous transmission together with the rapid translation of the words (Neologism in Business, 2011). With the advent of Islamic banks more than 50 years ago and its immense growth on annual bases, the technical terms in this sphere continues to grow in accordance to ever expanding services that this banks offer.

The Financial Sector, just like every other industry, has its own specific language (jargon), particular terminology which determines the business contracts and products. These terms are what make the industry be classified as technical, like medical and legal fields. The terms may require someone who is well conversant with the industry to render it into the target language without distorting the intended meaning. (Meloyan & Siranush, 2015) Financial and economic texts are wide-ranging and cover many fields, such as financial, accounting, marketing and management matters. Sometimes financial translation may be considered as subfield within the field of business translation.

Mateo (1993) asserts that business or economics have been traditionally considered, as a half humanistic half scientific discipline. Due to the fact that it deals with such a deeply-rooted human activity, its rules and principles have a cultural origin and respond to the peculiarities of each nation. The business practice of a country is as natural to its society as any other established social habit (family interaction, eating customs, religious beliefs, etc.). On the other hand, the constituent structure of this activity requires the assistance of other scientific fields such as mathematics, statistics, computing or sociology which lend business a scientific stamp. This research investigated the aspect of culture in Islamic banking terminologies and how it impedes translation due to lexical gap between English and Arabic. For example a challenge that often arises when translating two languages

due to non-equivalence; As a result translators usually tend to struggle to get the accurate meaning when translating culturally inclined concepts. Example In Islamic finance, a Trust sales (buyu al-amanah/ بيع الامانة) it is a sale (bai/بيع) whereby the seller is required to disclose the actual cost of the subject matter (commodity, asset etc) to the prospective buyer. If the two parties in the contract decide to trade at a price equal to the actual cost plus a specific mark-up, then this type of a sale is known as Murabaha sale (بيع المrabحة). If the seller decided to sell the subject matter for its actual cost only, the sale would turn into what is called a tawliya sale (بيع التولية). And if the selling price is lower than the actual cost (i.e., trading on a loss), the sale would be a wadhi'a sale also known as hateeta sale (بيع الوضيعة او الحطيطة).

Islamic finance as an industry started in 1950s and 1960s as a niche market, currently in countries like Egypt and Malaysia it has grown into multi-billion dollar industry impacting the global economy (Businessdaily, 2016). The industry has a lot of similarity with the conventional counterpart except that for Islamic banks the underlying structure is different and dictated by Shariah. The core pillar of Islamic banks is prohibition of usury (riba) which is prohibited in its all transactions (Lewis & Algaoud, 2001).

The vulnerabilities of conventional financial institutions which puts the pursuit of profit above everything was exposed in the global financial crises of 2007/2008, the capitalistic tendencies of these entities disregards the social and ethical consequences of their actions. All this necessitated the exploration of an alternative and innovative financial model that is considerate of social and ethical aspect that is how Islamic finance got a room in the already saturated global financial sector (Kcbgroup Report, 2016). In Africa the following countries introduced Islamic finance in their financial market; Tanzania, Kenya, Egypt, South Africa, Senegal and Nigeria, among others. South Africa and Senegal were among the first in Africa to issue Islamic Bonds (Sukuk) in their attempt to raise money for developmental programmes.

The concept of Shariah-compliant financial institutions in Kenya was introduced in 2007 through a change in the Banking Act, under Cap 488. Abdullahi (2012) in line with this provision, on 9th of August 2006 Gulf African Bank (GAB) was incorporated but started commercial operation in January 2008, which crowned it as the first fully-fledged Islamic

bank in Kenya, First Community Bank received formal approval from the CBK on May 29th 2007 becoming the second Islamic bank to get license, and most recently the entry of Dubai Islamic Bank which was licensed by CBK in 2017. This opened up competition for Muslim clientele in Kenya there by attracting convention banks such as Barclays (La Riba), Chase Bank (Eman), KCB (Sahal) and National Bank (Amana) to offer Shariah compliant products, other saving and crediting sacco's which have been started recently have followed suit.

Among the advantages of Islamic banking, is that it introduced alternative to conventional banking system, and brought on board pool of unbanked population, who were left out because of religious and ethical concerns. (Hassan Waqar, 2015) Islamic banks activities are shaped by principle of fairness, it encourages actual investments and totally locks out activities deemed as unethical like financing breweries, Miraa (khat), gambling etc.

Some of the challenges faced by I.B, is that despite being around for more than half a century the idea has not yet been demystified well, among Muslims and non-Muslims. This can be associated with lack of knowledge of Islamic culture, whose primary source of guidance is in Arabic language, there by necessitating accurate rendition of Islamic finance aspect into English which is an official language in Kenya, which is the spirit of the current study. (Hassan Waqar, 2015) Other challenges are relation with monetary authority, the rules and regulation are engineered for conventional banks which hinders I.B operations, like liquidity instrument, pure mudharabah based on Profit and loss sharing (PLS) etc. The current reactionary improvements are deemed insufficient for operations of Islamic finance in Kenya and more is needed to be done (Islamic finance Kenya, KBC, 2018).

Critiques argue that the Islamic banks are merely profit motivated same as the conventional banking users, and there is no clear difference between the two save of terminologies applied in I.B (Islamic Finance Kenya, KBC, 2018).

I.B industry is growing its operations globally day by day, and with the rate of unfamiliarity with the Concept and its products gives opportunity to translators to disseminate the concept into different languages for general public and potential shareholders. Though rendition will face some hindrances due to cultural inclination of Islamic financial terminologies, which was the reason which triggered the current study.

1.2 Statement of the Problem

Translating financial text can be a daunting task and pose challenges to the translators; translating Islamic financial texts which involve technical terminologies laced with cultural aspect can be ominous. Today in an increasingly globalized world and with integration of the global financial systems and emergency of multinational corporate organization across the world, targeting investors and customers from diverse background is necessitating the work of financial translators.

However, it is important to note that financial concepts in Arabic present challenges to translators since they may lack equivalence in English language. One of the main concerns for translators is to find the best equivalence for culture bound items in financial/banking translation. The translators need to find equivalencies when rendering the concept into the target text. One of the daunting tasks for every translator is finding a lexical equivalence for concepts or aspects which are unknown in the receptor culture i.e. there are no readily available parallel phrases or words in the target language. In the instances words and phrases lack equivalence or totally unknown in the target language, such a phenomenon is known as “semantic void or lexical gap,” (Gambier et.al., 2004:11). Arabic and English are categorized into two different language families; English is an Indo-European language while Arabic belongs to Semitic language family. Thus, translators who work from Arabic or into with language such as English face challenges on different linguistic levels, be they terminological, syntactic or textual.

This research investigated aspects of culture in Islamic banking terminologies and how they impede translation due to lexical gap between English and Arabic. In addition, the study also established the kind of translation strategies commonly employed by translators in this field and recommended the best strategy for effective translation.

Furthermore the research examined the kind of challenges encountered by respondents throughout the translation exercise and proposed a solution.

1.3 Objectives of the Study

The overall aim of this study was to investigate the nature of financial translation in Islamic banking. Specifically, the study has the following as its main objectives:

- i. Investigate aspects of culture in Islamic banking terminologies that can impede translation
- ii. Analyze current strategies employed by translators when translating financial texts in Islamic banking.
- iii. Explore the challenges translators encounter when translating financial texts from English to Arabic in view to citing ways of overcoming them.

1.4 Research Questions

This research will be guided by the following research questions:

- i. What aspects of culture in Islamic banking terminologies impede translation due to lexical gap between English and Arabic
- ii. What strategies are commonly used in translating financial terminologies?
- iii. What challenges do translators encounter when translating financial texts from Arabic into English?

1.5 Rationale of the Study

Translation is becoming more important in the business arena because the globe is growing smaller and global economies becoming united. International trading is essential if a company wishes to expand markets and maintain its profits. In communicating with worldwide business organizations, written documents play a key role (Goossens, 2007). However, not much research has been done on the business translation area despite the fact that international trade has been booming and business documents in dual languages are necessary in today's globalized world.

Translation in Islamic banks financial terminologies was recently (2013) pioneered by Khalid Omar Alsaleem's PhD thesis titled "The translation of financial terms between English and Arabic with particular reference to Islamic Banking," University of Salford, UK. He focused on analyzing three different translations works. Other related work is on translation of general Islamic terminologies which has been extensively covered. However, with the spread of Islamic banking globally the area needs more attention.

Secondly, Arabic language is an official language of 22 countries and one of the six United Nations languages. After the discovery of oil and gas in the Arab world they are investing billions of dollars across the world in different industries and in Kenya we have felt their presence through investing across different industries privately or partnering with different government agencies. In banking sector they are the biggest shareholders in Gulf African Bank and we have also recently seen the entry of Dubai Islamic Bank in 2017 as a subsidiary of mother bank in Dubai, and more from the Gulf countries want to have a piece of Kenyan market. Therefore having good translators locally will enhance more investment as a result of the availability of reliable information accessible and understood by potential investors.

The significance of this study also rise from equipping general public with information on what I.B is actually all about, its concept and products for them to make knowledgeable decision on matters pertaining I.B. This has been accelerated by change of consumer attitude, enthusiastic and culturally diverse customers, who want to bank ethically but lack information to anchor their decisions on.

The results of this study is anticipated to assist people who are interested in translation to gain some insight about translation strategies used in translating financial texts as well as to learn about possible reasons why those strategies were utilized and the best among it. Besides equipping translator with solutions related to financial translation problems which they encounter.

1.6 Scope and Limitation

This study focused on the challenges of translating financial terms from Arabic to English, in addition to strategies adopted to overcome these challenges. With the notion in mind that financial terms are broad, the study was interested in Islamic financial terms, especially the banking terminologies that are widely circulated in Islamic banks in Kenya. Further, the study also concentrated on the terminologies which translators noted as difficult to translate. This study concentrated on lexical items and not on any other linguistic consideration.

1.7 Literature Review

1.7.1 Introduction

The financial field has received quite a number of researches, with scholars conducting study on business, marketing and accounting translations, but minimal attention was given to financial/banking relations with the culture. In this section the researcher will review existing literature, which relates to the current study, this includes but is not limited to articles, theses and papers covering financial translation in different languages and also culture-related studies. Other related topics have also been explored as far as culture and financial translation are concerned, this is due to extensive coverage of this domain by scholars.

1.7.2 Concept of Culture

There are numerous attempts for defining the term “culture” by various writers. Oxford Dictionary of English (2011) defines Culture as the inherited knowledge, values, feelings, activities, traditions, customs, attitudes, beliefs, ideas, arts, social behavior and organizations, and the way of life shared by a particular organization, country, or group of people.

In the discourse of culture, the aspects most relevant to our study are the terms that are rooted in an Islamic culture and are unknown to other cultures; these have been termed “cultural words” (Newmark, 1988:93), “culture-specific items” (Baker, 1992:21), “cultureme” (Nord, 1997:34), culture-specific references (Gambier, 2007:159) and culture-specific concepts (Ordudari, 2007), among others. Such expressions are labeled,

following Harvey's (2003) more precise designation "culture-bound terms" (CBTs) and in this research it is labeled as "Culture-bound financial terms" (CBFT).

CBFTs constitute a serious trouble spot for translators especially when the source and target languages belong to rather distant cultures as is the case with English and Arabic. The present study addresses the specific difficulties faced by translators in rendering Islamic financial terminologies- Arabic CBFTs into English. Akbari (2013) in his research titled "The Role of Culture in Translation" demonstrated the crucial relation between language and culture; afterwards he emphasized the role of culture in translation. Many scholars and researchers have theorized the role which culture plays in translation with each having his/her own stand, Akbari's briefly tried to review this role in his study and at the conclusion he proposed strategies to adopt when translating culture bound terms. This research is very important to this study in terms of establishing strategies used in translating culture specific items. He listed eighteen strategies that could be adopted to render word from SL to TL, here are some of the strategies which are relevant to the current study; Adaptation, borrowing: transliteration, Paraphrasing, Literal Translation, Transposition (shift).

In addition, Lataiwish & Aziz (2000) point out the significance of culture to translation. They pointed out challenges faced by translators i.e cultural terms with no equivalence in target language hinders the rendition's progress , the current study likewise investigated the challenges faced by translators in conveying culturally incline terminologies from ST to TT. Secondly, the method employed in the study aims at creating cultural consciousness in a larger perspective by expanding cognitive scope and a wider world view for both the reader of source text and translators. This ensures comprehension of the differences between the TL and SL without altering the intended meaning and connotation in the target language text.

Hanada Al-Masriin in an article titled "Translation and Cultural Equivalences" (2009) focuses on cultural translation, especially addressing the issue of cultural non-equivalences or losses occurring in the translation of Arabic literary texts. He investigated the translation strategies that led to cultural losses and emphasized the important role of the translator as a cultural insider. He analyzed figurative language

(metaphors, idiomatic expressions, proverbs) in two texts: Arabic (the source text) and English (the target text). He concluded his article with the implication that a translator has to assume the role of a cultural insider for both texts in order to render a culturally more faithful translation. The article is relevant to this study in analyzing different strategies and distinguishing which will lead to lose of the cultural meaning and at the end recommend the most appropriate.

Mohammad Salehi in an article "Reflections on Culture, Language and Translation" (2012) has made an attempt to define the concept of culture from different viewpoints in translation studies and to offer analysis of researchers' views of the interaction between culture and language and also between culture and translation, the part of interaction between culture and language is irrelevant to this study, we will focus on relation between culture and translation which we believe to have strong relationship and one of the hurdles in translation and became more complex when dealing technical translation which has cultural inclination like Islamic finance . The article pointed out, the influence of these variables (culture and translation) in human communication, arguing that it is the most determining factor in the communication.

1.7.3 Islamic Banking from a Cultural Perspective

Haq and Smithson (2003) emphasized the influence of religion and culture on Islamic Banking, quoting Robertson (1996), *Culture* is a crucial component of the global field. Culture can be found in every community or institution. It has been defined as collective act of members of a certain community, in terms of what they have, what they do and there pattern of thinking. It can also be defined as symbolic representation practices of life in which human beings construct meaningful existence, or it can be described as acquaintance of concept by groups, society and individual so that they can function effectively. In democratic anthropological view culture can be described as ‘whole way of life’ it is an inclusive everyday practices and not an exclusive privilege of few individuals. Ordinarily culture is present in all aspects of society .Importance of culture depends on society’s history and civilizations (Robertson, 1996).

Mateo (1993) Business or Economics have been traditionally considered, as a half humanistic half scientific discipline. Due to the fact that it deals with such a deeply-rooted human activity, its rules and principles have a cultural origin and respond to the peculiarities of each nation. As a matter of fact, the business practice of a country is as natural to its society as any other established social habit (family interaction, eating customs, religious beliefs, etc.) On the other hand, the constituent structure of this activity requires the assistance of other scientific fields such as mathematics, statistics, computing or sociology which lend business a scientific stamp. This research aims to highlight the aspect of culture in Islamic banking terminologies and how it impedes translation due to lexical gap between English and Arabic.

There are almost a billion and a half Muslims across the globe, though they live in different countries, they all share a common Muslim culture. This culture is embedded in certain common beliefs that there is no God but Allah and that Muhammad is His messenger. Muslim customs and traditions include trade, food, clothing, wedding tradition and other aspect of Islamic life that Muslims have adopted in their respective countries. Nawaz (Islamic Culture and Civilization, 2017) the basic Concept of Islamic culture represents the unification of all the cultures influenced by common beliefs and practices. The guiding religious phenomena and cultural aspect bind its people historically. The original literature of Muslim is in Arabic, the Prophets language. Qur'an and Hadith (prophetic sayings) are two major source of Islamic literature; Islamic finance which is also among the literatures has its root from the two sources which gives it cultural dimension when translating.

Generally Islam comprise of three main components namely, Shariah (set of laws conveyed through divine revelation), Aqidah (belief and faith), Akhlaq (Code of ethics and moralities). Shariah can be further divided into two; Ibaadat (deals with act of worship) and Muaamalat (deals with human interactions). Muaamalat deals with monetary aspect like business, contracts, service etc and this where Islamic banking falls, thus depicting it's entrenchment in the Islamic culture, and to extension Muaamalat covers human interactions like politics, business, marriage etc. It is rewarded just like the

act of worship (Ibaadat) as long as it is done with sincerity and for the sake of Allah. (Mohd Dali et al., 2008).

Aznan Hassan (Fundamental of Shariah in Islamic Finance) States that Islamic banks comes under Muaamalat (business) where all transaction are legally permissible as long as activities do not transgress any tenets of Shariah, In line with this maxim, it is the unanimous opinion of all four major Islamic Shariah School of thought (Hanafi, Maliki, Shafii and Hanbali) that all forms of business transactions that transgress any of the tenets of Shariah are considered invalid. Some aspect that nullifies business transactions are: Dealing with Usury (Riba), trading in forbidden product such as alcohol and other forbidden substances, If it involves gambling (Maisar) and if it has major uncertainty (Gharar Fahish). This highlights the extent of embedment of Islamic Banks (I.B) in the Shariah which is the foundation of Islamic culture.

Products and services rendered by Islamic Banks (I.B) adheres to the modes of Islamic finance which is rooted in Shariah, Dslifer, (2007), (Islamic Finance Origin, Emergence and Future) Some of this modes are: Musharakah: It literally means "sharing", technically it can be defined as joint venture where by all the parties involved shares profit and lose. Murabaha: It is a mode of financing whereby the seller reveals the original cost plus the profit to the prospective buyer. Ijarah: A leasing agreement between the owner of the asset and the user (client), selling right of the usage for defined period of time. Mudharabah: It is a contract where the capital provider (Rabul Mal) finances a project and the entrepreneur (mudharib) inject effort as a part of his contribution in the venture, future profits will be shared among the two parties but the loss will be borne by the capital provider only. Hawala: This is a system which is operated by a network of interconnected agents, who transfer money across certain geographical area; it solely based on trust and has no any formal legal system. These modes are rooted in the Islamic culture and existed even before the advent of the formal banking system we have right now, the above mentioned modes may not have equivalence in English, this study investigated how such terminologies are rendered into English, what strategies are best for this and challenges encountered during the process.

1.7.4 Translation of Financial Terminologies

Penalver (2015) in his article which was a set of result from his doctoral thesis on status of financial translation in Spain, the academic and professional aspect, he immensely covered the importance of specializing in financial translation for professional practice. This is very important due to integration of world financial system and emerging of multinational companies which provides financial services, for reaching more clients and investors companies need to translate its financial reports, and marketing Communications in to the TL.

The survey which was distributed to employers and financial translators revealed that financial specialization is interlinked with legal translation; this can be as a result of existence of hybrid texts combining the two fields among other factors. This is relevant to this research, in the sense that most of the Islamic banking financial terminologies are actually binding contracts between parties involved. Example is a Murabaha Contract (Cost plus profit sale) this is a contract between a Seller (bank) and a buyer (Customer) on purchasing of a certain commodity. Musharakah, Mudharabah, Tawarruq all are contracts in I.B which depicts the strong relation between Legal-cultural and financial translation.

Killingsworth (2000), expressed the significance of specializing in financial translation, and also highlighted challenges faced e.g delivery deadlines being quite tight against high translation volumes, this is relevant to this study as we also want to investigate other challenges faced by financial translators during the translation process. Killingsworth also advised that translator should equip themselves with knowledge; this is by reading specialized and general updates daily, by this they will be knowledgeable in different fields and topics which subsequently assist them in their work. Rochard (2005) emphasized on the need of specializing in the field of financial translation, pointing to the high demand of translators in this field, with high demand this study investigated best strategies and proposed amicable solutions to challenges faced by financial translators which may simplify their work.

The review completed by Durban (2004) in July 2002, at La Rochelle, compiles the opinions of professionals in banking industry who often need financial translations. Mastery of the subject matter was the main expectation when contracting a financial translator; this will help him/her in understanding the text and render in the target language a clear and coherent meaning of it. This review is important because it brings out the uniqueness of financial translation from the rest of other specializations and also application of appropriate strategy when translating financial document, which we will look at in the next chapters.

The field of translation in Islamic banking has not received significant attention, and the pioneering work was done by Khaleed Omar Alsaleem (Translation of financial terms between English and Arabic- Practical reference to Islamic Banks, (2013) where he focused on financial lexical items.

He reviewed the following translation which was relevant to his research

1. Hamilton's translation of Al-Marghinani's *Al-Hidāyah* (Hamilton, 1791/1957)
2. Translated material in El Alami and Hinchcliffe's *Islamic Marriage and Divorce Laws in the Arab World* (1998); and
3. Material in Delorenzo (1997) *A Compendium of Legal Opinions on the Operation of Islamic Banks*.

The researcher mainly focused on legal aspect of Islamic finance and how different lexical items were translated in the above listed materials. My research focused on financial terminologies used in Islamic banks mainly in Kenya, its challenges, common mistakes and strategies employed in rendition of these terms.

1.8 Theoretical Framework

1.8.1 Introduction

There are quite a number of translation theories which can be used in analyzing translation data; however there is no one “best method” or no single “most efficient way” of analyzing translation data or merely one paradigm or assumption. This is what brought out the use of eclectic approach when analyzing Islamic banking terminologies so to gain a thorough insight about the subject. This study relies on two main theories; Functional

theory and Skopos theory. Functional theory will be used to analyze data conveyed in closest natural equivalent and first level meaning and Skopos will be used in analyzing data that has been translated based on its purpose and adherence to the five principles.

1.8.2 Functional Equivalence

The theoretical framework in this study is one of equivalence as posited by Nida & Taber (1982:12), the theory states that translating comprise of reproducing in the target language the equivalent message of the SL in the most closest and naturally way, in terms of meaning first and secondly in terms of style. This is what is attributed to functional equivalence (earlier called dynamic by Nida), with the result that the recipients of the TL will react in the same way as the audience of the original message in SL. This study therefore analyses the functional form of equivalence, which conveys meaning.

Commenting on the functional form of equivalence which transmits meaning, and quoting Nida, Venuti (2008:17) writes that “Nida states, ‘that which unites mankind is much greater than that which divides, and hence there is, even in cases of very disparate languages and cultures, a basis for communication (Nida 1964:2).’” Bellos (2011:170 - 171) refers to this functional approach which concentrates in transmitting meaning and states that Nida’s wish was to encourage translators “to sacrifice whatever was necessary to ‘get the message across’ ”; and refers to a chapter from one of Nida’s books which is pointedly entitled “Translating Means Translating Meaning”.

Functional translating means that the translation makes immediate sense in TL; the rendition is understood by all; and that the ordinary person does not need a further explanation of the translation from the more learned. Torikai (2009:133 - 134) comments on Nida’s equivalence approach and points to the fact that already in 1964 Nida had two different types of ‘equivalents’ in translation: one being the formal equivalence and the other being the dynamic equivalence. Dynamic equivalence is what would evolve in time to become functional equivalence. Formal equivalence focuses on the source, whereas functional equivalence focuses on the audience response and a natural translation enabling bilingual and bicultural audiences to feel that it was not a translation.

This theory is very useful when the source text is hard to translate or may contain a lot of non-lexicalized terms which makes it difficult for translators to render, and also literal meaning will be difficult for the target audience to understand. It liberate translator from excessive surveillance for word to word production and instead focus on that which make sense to his/her client/audience.

Munday (2012: 66 - 68) further explains Nida's approaches and states that "The old terms such as 'literal', 'free' and 'faithful' translation are discarded by Nida in favour of 'two basic orientations' or 'types of equivalence' (Nida 1964a:159): (1) formal equivalence; and (2) dynamic equivalence. These are defined by Nida as follows:

- i. Formal equivalence: This focuses on the message itself, in both meaning and style. The message in TL should be very close in the meaning to the one in SL.
- ii. Dynamic equivalence: This evolved to 'functional' equivalence, this is based on rule of equivalent effect, meaning the relationship between the receptor and the message should be same as the one existed between the first receptors and the message.

On the other hand, Nida & Reyburn (1981:9) tell us that, "No analysis of communication can be complete without a thorough study of the role of the receptors of a message. ...it is important to know about their general background (e.g. their ethnic origins, religious beliefs, educational levels) as well as their linguistic background (e.g., their mother tongue, any supplementary language or languages..." Nida & Reyburn (1981:7) further elaborate on multiples levels of meaning and posit that, "All messages have a first level of meaning" and that (1981:8) "in some instances, a first level of interpretation may be so unacceptable to some persons as to compel them to see only a higher level".

According to (Nida: 64) traditionally any good translation should: make sense, it must convey the spirit and manner of the origin, must be natural and easy to understand language.

In view of the foregoing, this study will analyze the investigation on the basis of meaning
Conveyed as:

- (1) Equivalence
- (2) Natural
- (3) Closest

Many times the Islamic banking terminologies cannot be literally rendered; bringing forward the functional equivalence. By this the translator first understands the concept in the SL and renders the same message in TL without diverting from the intended meaning. This can be accomplished by descriptive paraphrasing, finding a phrase of the same meaning or lexical expansion. Example in Islamic Finance is Bai al-inah (بيع العينة) form of a sale whereby the seller sells a commodity on credit and buys back on cash basis at a lesser price than the selling price. This kind of concept is not found in English language thereby no specific term to describe this kind of a sale. This necessitates the application of functional equivalence to convey equivalent message in the closest natural manner or the first level of the meaning.

1.8.3 Skopos Theory

Skopos is a Greek word which means ‘aim’ or ‘purpose’. The theory was introduced into translation theory by Vermeer and Reiss in 1970’s, as the technical term for the action of translating. This theory is mostly about the purpose of translation, which helps in determining the strategies to be used in the process of rendering a piece of work from SL to TL. Baker (1988) argues that through the skopos theory, translating is seen as a human action that has a purpose, a skopos. In addition to the purpose, the act of translating has an outcome, which is referred to as *translatum*. That is the translated text. The skopos of the target text does not necessarily means that it has to be identical with Source text.

This research will also adopt the skopos theory to guide data collection, presentation, analysis and making its conclusion. This is because the study focuses on financial texts more so Islamic banks terminologies and why language used in this domain is largely accepted in spite of the fact that it does not render the same meaning word for word of the

denotative meanings of the lexicon used. E.g Mudharabah (مضاربه) the widely known Islamic contract is a profit sharing contract in which one party (the Rab al Maal) provides funds and the other (the managing trustee, the Mudarib or Ameer) management expertise, and Share the profit but the loss is born by Capital Provider. Financial text when translated word for word loses the exact intended meaning therefore the most essential thing is to establish the objective of the message and convey the same in the TL.

The Skopos Theory of translation has five underlying rules, which are as follows:

1- A Target Text (TT) referred to as *translatum*, is determined by its skopos.

The final outcome of a translation should be determined and guided by the purpose for which it is intended. This way, a translator must understand the aim of the piece of the work, either to inform, educate or to entertain, from which they are able to pick out the best approach. Knowing the purpose helps in determining the register of the target language to be used, the choice of words, length and general scope. This also means the target audience must be critically analyzed. For example knowing what the purpose of translating financial text, is it for investor's or general public or internal use? Would inform how translation is done between English and Arabic.

2- A target text is an offer of information in a target culture and target language concerning the offer of information in a source culture and source language

For a translator to effectively communicate the message to the target audience, they must first be conversant with the culture and language of the audience. This way they are able to adopt phenomenon existing in the source language and culture to what is practical in the TL and culture. This ensures the purpose is achieved and hence the impact is the same. For example in the case of financial translation between English and Arabic, the translator must understand English/Arabic culture, the language structure and characteristic of the audience being targeted.

3- A target text does not initiate an offer of information in a clearly reversible way

No translation is 100 percent accurate, even if a back translation is to be done, the reverse will be never 100 percent accurate. This is because language does not have 100 percent lexical equivalent, whether at a concept or connotative level. Also certain concept might not exist in other cultures and even if adaption and localization are adopted, the impact is still never optimal. This clearly gives a free hand to translate culturally inclined terminologies which also include Islamic banking terminologies, and as we have seen in previous examples where lexical gap exist between English and Arabic. Therefore this rule justifies the translation of islamic banking terms by its purpose.

4- The target text must be internally coherent

The fact that the purpose supersedes everything does not mean that the target text should have no logical flow. It should be written in a logical sequence and coherent manner, to ensure that the message is clearly understood as intended in the source text. Internal coherence is key in any financial translation; the message should be flowing as intended and should be in tandem with source text. Any incoherency may lead to misunderstanding of the message by the audience and consequently bringing negative impact, either by losing the market (customers) or potential investors.

5- A target text must be coherent with the source text

Even if the purpose determines the target text, the target text must remain coherent with the source text in term of clarity and accuracy of the message. That purpose only determines the approach to be taken, but message must always remain the same as that in the source text. In the financial translation this rule must be adhered, any diversion in the name of translating the text by its Skopos should not bring incoherency in the target text and more so critical texts like financial report which can send a wrong message to the audience and bring undesired results.

The Skopos theory will help in understanding why financial translations are in a manner in which they are. it will also guide research methodology in identifying a perfect data elicitation methods (Text/ test and interview), the content of test and how

research analyzed the data collected to determine whether indeed, the nature of the contextual and domain translation.

1.9 Methodology

This section focuses on method used in carrying the study; the section describes the research design adopted, data collection methods, sampling techniques, research instrument and data analysis techniques.

1.9.1 Research Design

Qualitative approach was used to gain insight in to the challenges faced by translators. Simple descriptive statistics were used in establishing frequency counts for the strategies employed by respondents in the rendition, to support the findings.

1.9.2 Data Collection Method

- i. Translation of texts administered to professional translators. The text was extracted randomly from different Islamic financial text online and offline, and molded to the Kenyan context (terminologies commonly used in the local Islamic banks).
- ii. Interview with the same translators to establish challenges faced.

1.9.3 Sampling Technique Used

This study used both convenience and snowball sampling technique. The researcher identified three practicing Arabic translators by use of convenience sampling, based on their availability and willingness to participate in the research. The remaining two were sampled by snowballing technique through recommendation from the three translators identified by researcher.

1.9.4 Research Instruments Used

The following data collection instruments were used in this research:

- i) Translation texts:** to collect the data, the researcher prepared four different texts, according to the themes selected for this study, which is aimed at investigating the strategies and challenges of translating financial terms from Arabic to English. To do so, the researcher distributed the four texts among five

Arabic-English translators for translation. Their translations were then compared to the original texts for analysis. This comparison will be presented later in tabular form.

ii) One on one interview

To ensure the validity of this research, the researcher conducted one on one interviews with each respondent after the text translation. The intention of these interviews was to understand the individual challenges during the translation exercise and the strategies used in overcoming these challenges. The researcher also sought to understand their individual experience with translating Islamic banking terminologies.

1.9.5 Data Analysis

The data was analyzed in the light of the related literature; Skopos and Nida's Functional equivalence.

The following alternatives were used in the analysis:-

- i. Analyzing translated text against the adopted strategies, such as transliteration, literal translation, Paraphrasing and omission. Furthermore, the percentages and frequencies of the strategies were established.
- ii. The wrong translations which distorted the meaning due to the referential and linguistic mistake were identified.
- iii. The qualitative data which was collected from the interviews was also analyzed, narrated and described.

CHAPTER TWO

FINANCIAL TRANSLATION, ISLAMIC BANKING AND CULTURE

2.1 Financial Translation

Financial translation deals with the translation of documents related to the economy, finances and banking. It involves a wide range of topics of reports and documents and due to the phenomenon of globalization, companies and banks have headquarters and offices all over the world, and most of them also have multinational staff, therefore financial translation is essential to make sure that all stakeholders understand each other. Being characterized by bureaucracy, these institutions need to translate their documents in numerous languages.

Many scholars have attempted to define financial translation and what it encompasses, According to Durban (2005: 63-65), financial translation occurs in financial communication, financial analyses, macroeconomics, financial statements, and financial operations in general. Rochard (2005: 7), this general view is shared by Gouadec (2007: 11), who defines financial translation as “translation of documents related to banking and finance”. Lahlali & Hatab (2014: 55) take a very broad view of *economic translation* as “translation for marketing and commerce, banking and the investment sector, the insurance industry, accounting and auditing, and marketing”. According to Svendsen (2001), various labels have been used to refer to this area, some scholars refers to it economic translation, which encompasses “aspect of business or financial sector or microeconomics”, Olohan (2009) other refer to it as Commercial translation, business translation or financial translation.

Being subdivision of technical text, financial translation is on high demand globally, from Multinational Corporation, international financial bodies, regional and intergovernmental organizations etc. As a technical term it requires a specialist in the field to render the intended message and produce quality translation. Grassilli (2015) says, a person who wishes to translate financial text should be well acquitted with financial terms and its meaning, and also be aware that finance is a multi-facet discipline and not deal with each term uniformly.

Financial translation is emerging as one of the key area in the translation domain, this is attributed to what we have stated earlier - interconnection of the global finance and economy. Penalver (2015) in his article which was a set of result from his doctoral thesis on academic and professional situation of financial translation in Spain immensely covered the importance of specializing in financial translation for professional practice. He stated that financial translation is very important due to integration of world financial system and emerging of multinational companies which provides financial services, and for reaching more clients and investors companies need to translate their financial reports, and marketing Communications in to the TL.

Business translation is vital to global companies, because it is considered a prime factor which assists business to expand across the world. Therefore companies need a professional translator who will communicate with business partners across borders, and more importantly, customers. Effective communication is two-way, as much as company conveys its message; they also need to extract proper meaning from the target audience feedback. Communication with potential customers in their own language feel at home and likely to buy what is being sold (Libman, 2009). In addition, translation of annual reports plays an important role in transmission of key information about business and investment opportunity; it acts as a platform which shareholders peg their decision on. Alobaidani (2018). In numerous instances mistranslation has put companies in trouble; this could be as a result of inaccurate translation or culturally inappropriate translation.

Globalization is the removal of barriers and permitting web-enabled devices to access, create, distribute and evaluate information anywhere across the globe (Cronin, 2003; Gutman et al., 2014). Free trade has resulted to increase in cross-border business activities as well as explosion in commercial and financial transactions. As a result economic translation (including business and financial translation) has gained a lot of importance, mainly because of surge in translation demand for contracts, agreements, documentation and financial statements. (Masalimova et al., 2014). In addition, translation plays a prime role in assisting firms to globalize by availing the information needed for all participants in their own language to make decision; this is evident in the case of mergers, acquisitions and franchising or any other globalization strategy.

Inevitably global business development has an effect on translation; this is attributed to comprehension of the key terms and concepts by all players in the market. (Anderman & Rogers, 2003).

With globalization and technological advancement there is emergency of new terminologies and concept across different industries including finance industry. Killingsworth (2000) states that it will be very hard for one translator alone to specialize in all fields of finance, and advised translators on daily reading in both general and specialized topics and updates. Financial translation faces other hurdles as well, as business is considered half humanistic and half science, there will always the aspect of culture which could affect rendition of the intended message (Melnichuk & Osipova, 2016). Some of the terms could have not been lexicalized in the target language.

2.2 Islamic Banking

2.2.1 Historical Development and Growth of Islamic Banking

The first Islamic bank on record was established in 1963 by Egyptian economist Ahmad Elnajjar. The bank was known as Mit-Ghamr Islamic Savings Bank, it was very prosperous at initial stage and attracted people who lacked confidence in state-run banks, all depositors were allowed to take small interest free loan for practical productive venture. Unfortunately it was closed down in 1967 due to political pressure from government, it was re-opened in 1971 as Nasser Social Bank (DiVanna, 2006; Zainol et al., 2008). In 1975, the first privately owned interest free bank was set up named Dubai Islamic Bank. This was followed by opening of Feisal Islamic Bank in 1977, which was set up in Egypt and Sudan, then followed by Finance house in Kuwait.

The achievement accomplished by the Islamic finance sector over the past two decades has been striking. In 2017, Shariah-compliant assets hit a total value of \$2.44trn, up from \$200bn in 2003, according to Thomson Reuters' *2018 Islamic Finance Development Report*. Currently, about 1,400 Islamic financial entities are spread across eighty countries.

According to the IMF, Islamic banks have performed better than conventional banks over the period of ten years (2003-2013). In addition, over the same period of time, IMF stated that sukuk bond issuances increased by 20-fold to hit \$120bn. In the foreseeable future, the industry is only expected to continue growing. Sharia-compliant financial assets are forecast to hit \$3.8trn by 2023, averaging annual growth of 10 percent, (Thomson Reuters). But despite this, on a global scale the industry is still small, representing just one percent of global financial assets. Most of these banks are only located in the seven Gulf countries, as well as Iran and Malaysia. (World Finance Islamic Finance Award, 2019).

Islamic Banking and Finance (IBF) can be divided into four, namely; Sukuk (Islamic Bonds), Takaful (Islamic Insurance) Islamic Banks and Islamic Funds. According to World Bank's Development data group of 2012, the I.BF experienced tremendous growth globally, with Islamic Bonds (USD 178.2 Billion), Islamic Insurance (USD 15.2 Billion), Islamic Banks and Islamic Funds hitting USD 1.1 trillion and USD 60 Billion respectively, all the data were at the end of year 2011. These data shows importance of Islamic banks in IBF and its increasing financial power in the Muslim world. It also shows the increment and diversity in the customer base of the IB, from common countries like Iran, Malaysia and Gulf Countries to Larger Middle East, Africa, Europe and North America (McKenzie, 2010).

Islamic banks and finance are common in mostly Muslim majority countries in Asian and Africa, though it has been sprouting all over around the world. The spread is accelerated by issuance of Islamic debts by non-Muslim countries, for example in 2017 the value of Islamic bonds by non-Muslim (outside Southern Asia and Middle East) reached USD 2.6 Billion (Dealogic Data, 2017). Islamic banking and finance has grown from niche market of global finance to growing source of funding. Therefore financial and academic circles in the 21st century cannot afford to ignore the globally important role that the IB industry plays. IB sector is a crucial element of the Kenyan financial system. Moreover, it contributes to Kenya economic development and growth.

Figure 2.1: Islamic Financial Asset: Global Total Growth



Source: Global Islamic Financial Report 2018

The above table from global Islamic finance report shows the growth of Islamic financial asset for 10 years (2007-2017), from the graph it's evident that the growth is on rise. This can be attributed to the infancy of the sector according to business theories, whereby the growth at this stage is expected to be on rise and secondly the financial muscle of the investors.

2.2.2 The Islamic Economic System

In modern economies market and the government are the two institutions which tackles allocation and distribution of wealth. The two might referred to as private and public sector. Private sector is the main mechanism of allocation and distribution in the free economy while the public sector carry out corrective measure in case of any lapse in private sector. In the socialist economy public sector is the main distributive and allocative mechanism while the private sector is a minor player in the economy (Mohd Dali et al., 2008).

Islamic economy is a three economy model which comprise of three sectors, namely; Tijari (private sector) motivated by profit, Siasi (Public sector) and Ijtimai (social welfare sector) this sector is free from any profit. The three sectors have specific role and different forms of institution, and also shariah laws to implement and abide by. Though sometime there might arise overlap of function between the three sectors, nonetheless the three has well demarcated lines and well defined function. The tijari sector is the centre of economic activity in Islamic economic system and the engine of growth and production of the economy, and it is the sector where the value-addition is done and wealth is created. Islamic banking fall into this sector as part of business entities.

Table 2.1: Sectors in Islamic Economic System

SYSTEM	ISLAMIC ECONOMIC SYSTEM		
SECTOR	SIASI SECTOR (Public Sector)	TIJARA SECTOR (Private Sector)	IJTIMAA SECTOR (Social Welfare System)
Major Functions	<ul style="list-style-type: none"> • Maintenance of law, order, justice and defense. • Promulgation and implementation of economic policies. • Management of properties under state ownership. • Economic intervention as necessary. 	<ul style="list-style-type: none"> • Creation of wealth (Economic activities of production consumption and distribution) 	<ul style="list-style-type: none"> • Islamic Social Security (al-takaful al-ijtimai)

Table 2.1: Sectors in Islamic Economic System Contd'

possible institutions	<ul style="list-style-type: none"> • Government ministries and department • Statutory Bodies • Government companies 	<p>Owner-operator</p> <ul style="list-style-type: none"> • Sharikah (Partnership,join-stock company and co-operative society) • Financial institutions 	<ul style="list-style-type: none"> • Public-Sector Entities: • Bait al mal • Bait zakah • Private- sector entities: • Charitable Organization • Individuals
some relevant sharia law	<ul style="list-style-type: none"> • Various government Administration Laws • Company law • Commercial Law • Land law • Mining Laws • Taxation Laws 	<p>Various fiqh al muamalat Law</p> <ul style="list-style-type: none"> • Mudharabah • Musharakah • Bai Bithaman Ajil • Ijarah • Rahn • Kafalah 	<p>Various Ijtimaai Laws</p> <ul style="list-style-type: none"> • Al Zakah • Al waqf • Al tarikah • Al Sadaqah • Qardh Hassan

Source: Adapted from Moh'd Dali et al., (2008)

From the above table it's clearly shows the three components of Islamic economy as discussed previously, and also shows the place of Islamic banking and finance in the whole economic system, additionally the table has also captured function and relevant Sharia law for each sector. Islamic banking and finance is not exceptional from the rest of other entities in the economy it is molded in accordance to the principles and theories of Islamic economy. When we look at the three sectors separately will find that it has remarkable development globally. For example the Ijtimai sector (Social welfare) has seen growth of Awqaf (endowments) and Zakah (Alms-giving) and also institutionalization of managing these types of funds. Example of development in public sector (siasii) we have seen legal framework and operationalization of Islamic banking and finance in countries like Malaysia. In private sector, there is a robust growth in Islami bonds (sukuk), Islamic stock exchange and Takaful (Islamic insurance), though the biggest asset come from Islamic banking.

2.3 Concept of Culture

Different scholars have attempted to define the term “culture”. The classical definition of culture tends to focus on a number of cultural features such as social heritage, beliefs, customs, morals, tradition and language. This definition however does not offer a concrete meaning. Culture is the distinguishing factor between two societies and upon which customs, habits and experiences, of members of a particular community, are hinged.

Tylor (Richards 1957: 16) defines culture as the abilities and habits that one obtains from being a member of a particular society. He further explains that these may also include knowledge, beliefs, art, morals, law and customs. Other scholars have also gone further to try and explain this phenomenon.

Concerning this subject, Talcott Parsons (1952: 15) disputes the argument that culture is a manifestation of man’s genetic constitution. According to him, culture is learnt. He also argues that it is a social tradition or heritage that is transmissible and shared. Talcott also posits that culture defines ways in which humans interact in the society.

Various scholars agreed with the fact that language is an expression of culture and individuality of its speakers. Hence, deeply examined cultural terms, as well as the problems involved in their translation when there is a lack of equivalence between two languages and cultures (Kade, Kutz, Nord, Rabadán, and Venuti, for example) Guerra (2012) .

Blenkinsopp, J and Pajouh (2010) in their study titled “Lost in translation? Culture, language and the role of translator in international business” highlighted the significance of untranslatable words in multicultural communications, and the crucial mediating role of the translator or interpreter in international business communication.

Haq and Smithson (2003) emphasized the influence of religion and culture on Islamic Banking, quoting Robertson (1996), *Culture* is a crucial component of the global field. Culture can be found in every community or institution. It has been defined as collective act of members of a certain community, in terms of what they have, what they do and there pattern of thinking. It can also be defined symbolic representation practices of life

in which human beings construct meaningful existence, or it can be described as acquaintance of concept by groups, society and individual so that they can function effectively. In democratic anthropological view culture can be described as 'whole way of life' it is an inclusive everyday practices and not an exclusive privilege of few individuals. Ordinarily culture is present in all aspects of society. Importance of culture depends on society's history and civilizations (Robertson, 1996).

Nawaz (2017) states that the basic Concept of Islamic culture stands as the unification of all the cultures affected by common beliefs and practices. The leading and guiding religious principle and cultural aspect unifies its people historically. The original literature of Muslim is in Arabic, the Prophets language. Most of the literature is religious in nature and it comprises communication and documentation of the belief system from Qur'an and Hadith.

Aznan Hassan (2011) states that Islamic banks comes under *Muamalah* (business) where all transaction are lawful as long as activities do not violate any tenets of Shariah, In line with this maxim, it is the unanimous opinion of all four major Islamic shariah Schools of thought (Hanafi, Maliki, Shafii and Hanbali) that all forms of business transactions that transgress any of the tenets of shariah are considered invalid. Some aspect that nullifies business transactions are: Dealing with Usury (Riba), trading in forbidden product such as alcohol and other forbidden substances, If it involves gambling (Maisar) and if it has major uncertainty (Gharar Fahish). This highlights the extent of embedment of Islamic Banks (I.B) in the Shariah which is the foundation of Islamic culture.

Products and services rendered by Islamic Banks (I.B) adheres to the modes of Islamic finance which is rooted in Shariah, Dslifer, (2007), (Islamic Finance Origin, Emergence and Future) Some of this modes are: Musharakah: It literally means "sharing", technically it can be defined as joint venture where by all the parties involved shares profit and lose. Murabaha: It is a mode of financing whereby the seller reveals the original cost plus the profit to the prospective buyer. Ijarah: A leasing agreement between the owner of the asset and the user (client), selling right of the usage for defined period of time. Mudarabah: It is a contract where the capital provider (rabul Mal) finances a project and the entrepreneur (mudharib) inject effort as a part of his contribution in the venture,

future profits will be shared among the two parties but the loss will be borne by the capital provider only. Hawala: This is a system which is operated by a network of interconnected agents, who transfer money across certain geographical area, it solely based on trust and have no any formal legal system. These modes are rooted in the Islamic culture even before the advent of the formal banking system we have right now, therefore I.B is intrinsically anchored Islamic culture.

culture and translation are associated in that translation is not merely an exercise at the language level, but also involves the cultures of many peoples that can be close or remote. As Ricardo (2002) put it "One does not translate languages but cultures" and "In translation we transfer cultures not languages." The text is considered as a part of culture and the purpose of translation is to introduce the source culture to the target reader. Thus culture is considered as a vital component of translation, and for any translator adequate knowledge of the culture is prerequisite for any effective translation as S/he acts as a mediator between the source and target culture and systemize the process of cross cultural translation.

Globalization involves interactions of different cultures, these interactions represents all aspect that impact daily life, and may it be economical, social and political activities. An economic interaction involves the spatial reorganization of production, industries, spreading across borders and expansion of financial market. The spread of this multinational entities necessitated translation of different documents – Financial report, marketing materials etc for proper communication between different stake holders. Islamic banking being part of global financial market has not been spared of this development, the banks has spread all over the world from USA, across Europe and Africa to Asia. The unique thing with this kind of banking is that it is amalgamation of conventional banking operations and structure with Islamic shariah, which makes the translation of its documents more demanding than the rest, so as to give the shareholders right information for decision making and reach out to potential customers in an easy way.

CHAPTER THREE

FINANCIAL TEXT TRANSLATION: THE STRATEGIES

3.1 Introduction

This chapter focuses on data presentation and analysis of the translation text given to respondents. Research methodology was used for data collection, the sampling techniques used in identifying the respondents selected for this study as well as the research instruments.

In this study, the researcher used qualitative research method which focuses on financial text given to respondents to render it into English, and deducing the strategies adopted by respondents in translating the text, the frequency was checked and percentage computed to determine the most common strategies used by the translators. The descriptive method of research (interview) was also used since the researcher was interested in investigating challenges of translating financial terminologies between English and Arabic, and this will be discussed in the next chapter.

The first level analysis was based on responses from the financial text issued; the translation from respondents provided necessary data for analysis in comparison with each other. The second level of analysis was anchored on the Nida's functional equivalent theory and Skopos theory.

The chapter tackled objective one and two, which were: investigating aspect of culture in Islamic banking terminologies that can impede translation and also analyzing strategies employed by translators when translating financial text in Islamic banking in view to suggestions ways to improve them if found wanting.

The rendition for each respondent is organized under three successive headings, as follows:

1. First table is presentation of data, consisting of three columns and four rows. Each table covers the following:
 - i. Column 1: Identity of the respondent
 - ii. Column 2: Source Text (Arabic)

- iii. Column 3: Target Text (English)
 - iv. The Four rows present the financial texts, the source text against the target text.
2. A second table dealing with the financial terms and their translation (discussed in more detail below in this section). Each table covers the following:
- i. Column1: Arabic (ST) financial term Column
 - ii. Column 2: English (TT) financial term Column
 - iii. Column 3: Translation strategy adopted Column

The information in columns one and two as explained above are respondent's rendition. The translation strategies adopted are classified in column three, the strategies used are one or combination of the following:

- i. Literal Translation
- ii. Omission
- iii. Borrowing / Transliteration
- iv. Paraphrasing

3. Analytical observations of the translation; in this section the researcher discusses strategies adopted and how the respective respondent dealt with financial terms.

In the analytical section of respondent one, all the financial terms translated from the text are fully defined and transcribed, so as to give guide through the entire analysis section how each word is supposed to be translated.

Table 3.1: Data presentation of Translated financial texts – Respondent 1

Respondent	Original Text	Target Text
<p>Respondent 1</p>	<p>الصورة الصحيحة للمشاركة المتناقصة؛ هي ان البنك والعميل يشتريان البضاعة من طرف الثالث، و يشتركان فيه. اما البنك اذا شترت من العميل، ثم يعيد البيع عليه بالأجل وباعلى الثمن ستؤول هذه الصيغة المشاركة المتناقصة الى العينة المحرمة والفرق بين التّمنين ستكون رباً.</p>	<p>The correct illustration of Diminishing Musharakah (partnership) is that the bank and the customer enter into a partnership to purchase an asset from third party as partners. If the bank purchase an item from the customer on cash basis then buys back from the customer at high profit on deferred payment, such transaction is regarded as unlawful and the difference between the principal and the cost price is regarded as <i>Riba</i> (usury).</p>
	<p>بيع الامانة جائز إذا لم يتضمن نوعاً من أنواع البيوع المحرمة، مثل بيع النجش، ومن انواع بيع الامانة هي بيع الوفاء، وبيع التلجئة، وبيع المرابحة، والوضيعة، والإشراك، وبيع المسترسل أو البيع بسعر السوق.</p>	<p>A sale whereby both parties express trust in each other is permitted if it doesn't contains unlawful elements such as Bai'annajash (cheating in auctioneer prices). Examples of this contract: bai'al-wafa, bai'al-talji'ah, bai'al-wadiyah, murabahah, al-wadhiiah, partnership, bai'al-mustarsil or sale as per the market price.</p>

Table 3.1: Data presentation of Translated financial texts – Respondent 1 Contd'

	<p>تستخدم عقد التورق في قضاء الحاجات مثل قضاء دين أو زواج أو علاج، لذا فالهدف منه منح التمويل وإدارة السيولة إلا أن الأمر الملمزم لتطبيق هذا العقد هو أن يكون العميل بحاجة كبيرة للنقد ولا يستطيع الحصول عليه من أشكال العقود الأخرى أو من أي مصدر آخر وغير ذلك لا يجوز العمل بهذا العقد، حيث عمدت البنوك إلى استخدامه في أشكال عديدة تعارض الشريعة والمبادئ الأساسية للصيرفة الإسلامية.</p>	<p>Tawarruq contract is used for solving problems such as debt payment, marriage or medical expenses. Therefore, Tawarruq is used for liquidity purposes in a situation whereby customer is need of cash and cannot apply other contracts or any other sources to obtain cash. However, Islamic banks depend on this contract and apply in situations contrary to Shariah principles for Islamic banks.</p>
	<p>عقد السلم وعقد الاستصناع: ميزة هذين العقدين أنه بواسطتهما يتم استخدام المال في وظيفته الطبيعية بتوجيه مباشر لعملية النمو الاقتصادي، ولهما دور كبير في فتح مجالات واسعة للتمويل والنهوض بالاقتصاد، وتنشيط الصناعة والزراعة، وحبذا لو تركز البنوك على هذين العقدين بدل تركيز الحالي على معاملة: (المرابحة للأمر بالشراء) التي تمثل مخرجاً، لكنها لا تعتبر رافداً اقتصادياً لعملية التنمية الحقيقية.</p>	<p>Bai'al-salam and Bai'al-istisna': The unique feature of these contract is that, through them money is used in investments for the economic growth. They have roles to play in opening many ways for economic growth and industrial development. Nevertheless, banks can widely concentrate on these two contracts as alternative to Murabaha to the purchase orderer which is consider as the best alternative but it is not a core factor for the economic growth.</p>

Table 3.2: Details of Financial Terminologies from the Text- Respondent 1

Finance Terminologies from the Text			
	Source Terms	Translation	Translation Strategy Adopted
1.	<ul style="list-style-type: none"> • للمشاركة المتناقصة • البضاعة • البيع بالأجل • العينة • رباً 	<ul style="list-style-type: none"> • Diminishing Musharakah • Asset • deferred payment • 0* • <i>Riba</i> (usury). 	<ul style="list-style-type: none"> • Transliteration and Literal Translation • Literal Translation • Literal Translation • Omission • Transliteration and Literal Translation
2.	<ul style="list-style-type: none"> • بيع الامانة • بيع النجش • بيع الوفاء • بيع المرابحة 	<ul style="list-style-type: none"> • A sale whereby both parties express trust in each other • Bai'annajash (cheating in auctioneer prices) • bai'al-wafa • murabahah 	<ul style="list-style-type: none"> • Paraphrasing and • Transliteration and Paraphrasing • Transliteration • Transliteration
3.	<ul style="list-style-type: none"> • عقد التورق • التمويل • ادارة السيولة 	<ul style="list-style-type: none"> • Tawarruq contract • 0* • Liquidity purpose 	<ul style="list-style-type: none"> • Transliteration • Omission • Literal Translation
4.	<ul style="list-style-type: none"> • عقد السلم • عقد الاستصناع • المرابحة للأمر بالشراء 	<ul style="list-style-type: none"> • Bai'al-salam • Bai'al-istisna' • Murabaha to the purchase orderer 	<ul style="list-style-type: none"> • Transliteration • Transliteration • Transliteration and Literal Translation

Observation and Analysis of the Selected Financial terms:

The text above present four segments translated by respondent 1, we will discuss translation strategy (s) adopted for selected technical terms, in addition to the argument around its acceptability.

Segment 1

The first segment contains five financial terms, namely: (musharakah Almutanaqisa) ربا (Riba), العينة (Aliinah), البضاعة (Bidh'aa), (Albai' bil'ajal) البيع بالأجل, مشاركة المتناقص

Brief definition of the above terms

مشاركة المتناقص (Musharakah Almutanaqisa): Is a form of partnership where two parties co-own an asset, and one party buys out the equity of the other party in a redeeming mechanism, and ultimately owning the whole asset as agreed between the two. (Financial Islam website)

البيع بالأجل (Albai' bil'ajal): Deferred payment sale. In this type of sale the client is allowed to make payments at a future date(s) in installments or as a lump sum against a fixed amount.

البضاعة (Bidh'aa) : Commodity.

العينة (Aliinah): Form of a sale whereby the seller sells a commodity on credit and buys back on cash basis at a lesser price than the selling price.

ربا (Riba): literally means 'increase'. Technically it is unjustifiable amount of money which the lender charge on the debtor without any compensation

Discussion and analysis of terms in segment 1 by respondent 1:

There are three Islamic financial term and two general financial terms, the translator adopt transliteration and literal translation strategy for two Islamic financial terms مشاركة المتناقص (Musharakah Almutanaqisa) and ربا (Riba) whereby he translated it as “Diminishing Musharakah” and “Riba (usury)” respectively. “Diminishing Musharakah” is a compound word, the respondent used literal translation strategy in rendering المتناقص as “diminishing” which is correct and left مشاركة “Musharakah” as it is, if he could have adopted the same strategy on the second word, it could be literary translated as

“partnership” thereby becoming “Diminishing partnership”, for ربا (Riba), the respondent adopted transliteration of the original word “Riba” and captured its literal translation in the bracket as “usury”, this term can be used in two dimensions; moral sense, which condemns charging of interest as opportunistic to others misfortune (this is the intended meaning of the term) and secondly legal sense, charging higher than the ceiling stated by the law. Leaving the word as it is in the original text, which is totally acceptable owing to the fact that these concepts are not available in the English culture, though transliteration is a good strategy perhaps if he had paraphrased its meaning could have made more sense to the target audience.

The respondent totally omitted العينة “Aliinah” which literary means “sale and buy back of an asset at a higher price” this term is very important in the context it depicts the concept of such transaction and by omitting it the target audience will miss the whole concept, the target text should be explicit as possible, and the respondent should have not omitted this term for reason of clarity in target text, it is totally unacceptable. The respondent also translated the term (البضاعة) as an asset, though the word could have been literally translated as “commodity”. Meaning wise, commodity is product/raw material that is useful and can be bought and sold, when commodity is standardize e.g units of copper, Brent (crude oil), iron ore, corn etc it is classified as an asset, but there are other non-commodity asset like house, car and machineries. Therefore asset assumes a broader meaning than commodities. The rendition of (البضاعة) goes well with Vermeer’s skopos theory which focuses on the purpose, the purpose here is to bring out the usage of diminishing musharakah contract in financing acquisition of an asset but (البضاعة) if literally translated it will be translated as “commodity” which will be a narrower representation of what was intended. From the context “asset” is more suitable than commodity which makes the respondent’s rendition acceptable.

The respondent used literal translation in rendering the term البيع بالأجل (Albai’ bil ajal) as “deferred payment”, this is a generic financial term which refers to a future repayment schedule for client whom the bank has advanced a facility. Nida’s theory, which emphasize on TT achieving the same effect as original message in the receptor audience,

the rendition of البيع بالأجل goes well with this tenet. The translation is totally accepted and makes sense in the context, due to adequate rendition of the term.

Segment 2:

This segment consist only of types of Islamic sales, namely: بيع الامانة (Bai' Amana), بيع النجش (Bai' Annajash), بيع الوفاء (Bai' Alwafaa), بيع المرابحة (Bai' Almurabaha)

Brief definition of the terms:

بيع الامانة (Bai' Amana): Trust Sale, This is where parties involved in a sale express trust in each other.

بيع النجش (Bai' Annajash): This kind of a sale happens in a bidding environment, where the seller or a spectator makes a false statement to deceive or incite the prospective buyer during the pre-sale negotiations. (Islamicmarket site)

بيع الوفاء (Bai' Alwafaa): A sale with the right of buy back, it sale where the seller has a right of redemption or buying back the asset/commodity upon paying its price. Which is a pre-set condition agreed between the two parties.

بيع المرابحة (Bai' Murabaha): It is type of a sale where the seller declares original cost plus profit to the buyer.

Discussion and analysis of the target text:

In the second segment respondent adopted transliteration and paraphrasing for these terms. According to second rule of Skopos theory, translators should offer information, by this the translators should be well versed with target culture and render effective message just like the source text, though the respondents are well versed with target culture and language, the lexical deviation and lack of parallel identity impeded the rendition word such as بيع المرابحة (Bai' Almurabaha), بيع الوفاء (Bai' Alwafaa), etc. However the information was reproduced through borrowing and explanation which was in accordance the stated rule. For example in rendering بيع الامانة (Bai' Amana) the respondent adopted paraphrasing strategy and translated it as Bai' annajash "A sale whereby both parties express trust in each other", he also partly employed the same strategy in النجش (Bai' Annajash) whereby he transliterated it as "Bai' annajash" and

explained more of the same term in bracket as (A sale whereby both parties express trust in each other), the rendition is acceptable because the said terms is not known to the target culture. The respondent adopted transliteration of the two remaining terms - بيع الوفاء (Bai' Alwafaa), بيع المرابحة (Bai' Almurabaha), the former one is not common in the Islamic financial circle and would have been prudent if paraphrased, though transliteration is also acceptable, the latter is used commonly in Islamic banks across the world and it is left in its original form "Murabaha".

Segment 3:

This segment consists of three words, one Islamic term and two general financial terms.

Brief Meaning of the terms:

عقد التورق (aqd Tawarruq): It is a mode of financing where buyer purchases an asset/commodity from a seller on credit and sells the same on cash basis, it is used as means of proving liquidity in Islamic banks.

التمويل (Altamwil) : Financing

ادارة السيولة (Idaratul-Suyula) : Liquidity Management

Discussion and analysis of the Target Text

The respondent used three strategies in translating the terms from Arabic to English. The respondent used transliteration in عقد التورق by rendering it as "tawaruq" which was totally acceptable in the sense that it is a cultural term and no equivalence on the target culture. The respondent omitted (التمويل) in the following sentence " فالهدف منه منح التمويل وإدارة السيولة إلا أن الأمر الملزم لتطبيق هذا العقد هو أن يكون العميل بحاجة كبيرة للنقد ولا يستطيع الحصول عليه من أشكال العقود " translated it as "Therefore, Tawarruq is used for liquidity purposes in a situation whereby customer is in need of cash and cannot apply other contracts or any other sources to obtain cash". The respondent breached the fifth principle of Skopos theory, which states that the targets text should be in tandem with source text in terms of flow and clarity. By omission the respondent did not rendered the meaning as it should be, the ST expression of "فالهدف منه منح التمويل وإدارة السيولة" mean "its (Tawaruq) purpose is provision of finance and managing liquidity" therefore omitting "finance" will drop one

of the purpose of Tawaruq which alters the meaning of the statement that affecting the target audience. The rendition is totally unacceptable. To translate this word (ادارة السيولة) the respondent used literal translation, capturing it as “liquidity”, the respondent did not render it correctly as required, instead of “liquidity management” he erroneously dropped the “management” and retained “liquidity” only, it is fairly acceptable, because the purpose of the ST is clearly rendered into the TT.

Segment 4:

The statement consists of three terms which are all Islamic banking term.

عقد السلم (‘Aqd Salam) : It is a contract where by payment is made in advance and the delivery of the commodity comes later (Khan 2000: 25). The contract is used in Islamic banks in financing clients in the agricultural sector.

عقد الاستصناع (‘Aqd Istisnaa): Just like Aqd Salam the commodity is paid for in advance for it to be delivered in future. In this case the commodity must be described in detail, and the delivery must fit the specification. The contract is usually used in financing items which are specifically made. (Financial dictionary).

المراوحة للأمر بالشراء (Murabaha ‘aamir bishiraa): Murabaha to the purchase orderer is a type of Murabaha where by the client approach the bank, and instruct to purchase of certain commodity/asset. The bank purchases the asset/commodity and sales to the customer with a markup, after which the client start making repayment usually monthly installments.

The three are financing modes used in Islamic banks, for عقد السلم and عقد الاستصناع (‘aqd istisnaa and ‘aqd salam) the respondent adopted transliteration strategy and rendered the terms as as “Bai’ Alsama” and “Bai’ Alistisna” respectively but again he captured the two contracts as “Bai” (sale) instead of a “aqd” (contract) which is unacceptable because the two expressions have totally different meaning in the banking sector, the respondent breached the fifth principle of Skopos theory, which states that the TT should be in tandem with ST in terms of flow and clarity, by interchanging “Bai” (sale) and “aqd” (contract), because a sale is action of exchanging a commodity for money or the action of selling something, while contract can be a written or spoken agreement between two or

more party which is legally binding, therefore the flow of the information was distorted. But on the specific words of “istisna” and “salam” the terms doesn’t exist in target culture, therefore rated totally acceptable, that is why the two terms are used in its original formats in Islamic banks. The third term المرابحة للأمر بالشراء (Murabaha ‘aamir bishiraa’) the respondent rendered the compound word as “Murabaha to the purchase orderer” by this the respondent adopted transliteration in the first word “المرابحة” as “Murabaha” and literally translated the second part “للأمر بالشراء” as “purchase orderer”. The term was accurately rendered according to Nida’s equivalence theory, and anchored on the tenet of closest natural meaning.

Table 3.3: Data Presentation of Translated Financial Texts - Respondent 2

Respondent	Original Text	Target Text
Respondent 2	الصورة الصحيحة للمشاركة المتناقصة؛ هي ان البنك والعميل يشتريان البضاعة من طرف الثالث، ويشتركان فيه. اما البنك اذا شترت من العميل، ثم يعيد البيع عليه بالأجل وباعلى الثمن ستؤول هذه الصيغة المشاركة المتناقصة الى العينة المحرمة والفرق بين التّمينين ستكون رباً.	Correct scenario of a Diminishing Musharaka; The Bank and customer jointly purchase a commodity from a third party, and become partners in its ownership. If the bank purchases from the customer, then re-sells the same item back to the customer on credit and higher amount, this form of transaction will change from Diminishing Musharaka to the prohibited Inah Sale and the difference between the two prices will be considered to be usury (Riba)

Table 3.3: Data Presentation of Translated Financial Texts - Respondent 2 Contd'

	<p>بيع الأمانة جائز إذا لم يتضمن نوعاً من أنواع البيوع المحرمة، مثل بيع النجش، ومن أنواع بيع الأمانة هي بيع الوفاء، وبيع التلجئة، وبيع المرابحة، والوضيعة، والإشراك، وبيع المسترسل أو البيع بسعر السوق.</p>	<p>Trust-based sale is permitted if it does not consist prohibited transactions like Ba'i al-Najsh. An example of trust-based sale is Bai Al Wafa (commitment sale), Bai al Murabaha (cost plus profit sale), Bai al Wadhiah (at cost sale), partnerships or market price sale.</p>
	<p>تستخدم عقد التورق في قضاء الحاجات مثل قضاء دين أو زواج أو علاج، لذا فالهدف منه منح التمويل وإدارة السيولة إلا أن الأمر الملزم لتطبيق هذا العقد هو أن يكون العميل بحاجة كبيرة للنقد ولا يستطيع الحصول عليه من أشكال العقود الأخرى أو من أي مصدر آخر وغير ذلك لا يجوز العمل بهذا العقد، حيث عمدت البنوك إلى استخدامه في أشكال عديدة تعارض الشريعة والمبادئ الأساسية للصيرفة الإسلامية.</p>	<p>Tawarruq contract is used in meeting liquidity needs like settling debts, marriage expenses or medical cost. Therefore its main purpose is avail financing and managing liquidity, but the main requirement to allow this contract to be used is that the customer should be in compelling need of cash and cannot be financed by the other types of contracts, as the contract is not allowed if the purpose of financing can be done by other contracts. This is because most banks have resorted to using this contract in different ways which contravenes Shariah and basic principles of Islamic Finance.</p>

Table 3.3: Data Presentation of Translated Financial Texts - Respondent 2 Contd'

	<p>عقد السلم وعقد الاستصناع: ميزة هذين العقدين أنه بواسطتهما يتم استخدام المال في وظيفته الطبيعية بتوجيه مباشر لعملية النمو الاقتصادي، ولهما دور كبير في فتح مجالات واسعة للتمويل والنهوض بالاقتصاد، وتنشيط الصناعة والزراعة، وحذا لو تركز البنوك على هذين العقدين بدل تركيز الحالي على معاملة (المرابحة للأمر بالشراء) التي تمثل مخرجاً، لكنها لا تعتبر رافداً اقتصادياً لعملية التنمية الحقيقية.</p>	<p>The Salam Contract (advance payment contract) and Istisna'a: The main feature of these two contracts is that through them the role of money is implemented as intended to directly contribute to economic growth. They play a major role in opening huge financing boom in an economy, stimulating growth in manufacturing and agriculture. If only banks could have concentrated their effort on these two contracts rather than concentrate on their current point of focus; which is Murabaha payable on sale. This type of sale was supposed to represent an exit way in case of emergencies and is not considered an economic tool for real growth.</p>
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Table 3.4: Details Financial Terminologies from the Text- Respondent 2

Finance Terminologies from the Text			
	Source Terms	Translation	Translation Strategy Adopted
1.	<ul style="list-style-type: none"> • للمشاركة المتناقصة • البضاعة • البيع بالأجل • العينة • رباً 	<ul style="list-style-type: none"> • Diminishing Musharakah • Commodity • Credit • Inah • Usury (Riba). 	<ul style="list-style-type: none"> • Literal translation and transliteration • Literal Translation • Literal Translation • Transliteration • Literal translation and Transliteration
2.	<ul style="list-style-type: none"> • بيع الامانة • بيع النجش • بيع الوفاء • بيع المرابحة 	<ul style="list-style-type: none"> • Trust-based sale • Ba'i al-Najsh • Bai Al Wafa (commitment sale) • Bai al Murabaha (cost plus profit sale) 	<ul style="list-style-type: none"> • Literal Translation • Transliteration • Transliteration and literal translation • Transliteration and paraphrasing
3.	<ul style="list-style-type: none"> • عقد التورق • التمويل • ادارة السيولة 	<ul style="list-style-type: none"> • Tawarruq contract • financing • Liquidity management 	<ul style="list-style-type: none"> • Transliteration • Literal Translation • Literal Translation
4.	<ul style="list-style-type: none"> • عقد السلم • عقد الاستصناع • المرابحة للأمر بالشراء 	<ul style="list-style-type: none"> <input type="checkbox"/> Salam Contract (advance payment contract) <input type="checkbox"/> Istisna • Murabaha payable on sale 	<ul style="list-style-type: none"> • Transliteration with paraphrasing • Transliteration • Transliteration and Literal Translation

Discussion and analysis of the Selected Financial terms

Segment 1 and 2

The second respondent adopted the amalgamation of transliteration, literal translation and paraphrasing in producing the intended meaning from the ST to the TT. He rendered للمشاركة المتناقصة as “Diminshing Musharakah” just like the first responded did, adopting literal translation and transliteration, for البضاعة unlike the first respondent who rendered it as “asset”, the second respondent rendered it as “commodity” which is the literal meaning, but not the intended meaning of the ST, this is because in Islamic banks diminishing musharakah are commonly used to finance “assets” and other commodities are financed through sale-based contracts like murabaha and tawaruq. The respondent translated رباً as usury (Riba) he employed two strategies of literal translation and transliteration, which is similar to the first respondent, though the first started with transliteration and inserted the literal mining in bracket. Nida’s functional theory states that ST should be rendered first in its first meaning, and (رباً) first natural meaning is “usury” due to its link with ethics, unlike “interest” which has no any ethical connotation, therefore the rendition is accepted.

In the second segment the respondent went extra step in translating بيع المرابحة and بيع الوفاء as “Bai’ alwafa (Commitment sale)” and Bai’ almurabaha (Cost plus profit sale)” respectively, adopting transliteration and literal translation and the second one transliteration and paraphrasing, unlike the first respondent who only used transliteration strategy for both terms. The rendition is acceptable, because the Skopos is achieved according to Vermeer’s theory due to explicitly bringing out the meaning of the two terms, whereby it can be understood both by experts in the field and for general readership.

Segment 3 and 4

The respondent employed literal translation for two generic financial words, that is التمويل and ادارة السيولة rendered as “financing” and “liquidity management” which is totally acceptable according to the ST intended meaning, unlike the first responded who omitted “financing” aspect. For three contracts – السلم, الاستصناع التورق – the respondent adopted transliteration for the first two and rendered as it is in original “Tawaruq” and “Istisnaa”,

which is acceptable because the terms are very common in Islamic banks, for السلم he rendered it as “Salam Contract (advance payment contract)” by using transliteration and paraphrasing, which is also acceptable.

In the final term (المرابحة للأمر بالشراء) the respondent translated it as “murabaha payable on sale” which totally diverted from the meaning of the source text, the correct rendition would have been “Murabaha to the purchase orderer” as translated by the first respondent. With this rendered the translation of that term as totally unacceptable. If the translator had incorporated the Nidas equivalence theory he could have avoided such errors, the theory emphasizes on reproducing a word in the TL that is closer to ST. Looking at the rendition, “payable on sale” is not the closest meaning of “للأمر بالشراء”.

Table 3.5: Data Presentation of Translated Financial Texts - Respondent 3

Respondent	Original Text	Target Text
Respondent 3	الصورة الصحيحة للمشاركة المتناقصة؛ هي ان البنك والعميل يشتريان البضاعة من طرف الثالث، و يشتركان فيه. اما البنك اذا شترت من العميل، ثم يعيد البيع عليه بالأجل وباعلى الثمن ستؤول هذه الصيغة المشاركة المتناقصة الى العينة المحرمة والفرق بين التّمنين ستكون رباً.	The proper example of a Diminishing Musharaka is that the Bank and customer purchase a commodity together from a third party, and become partners in its ownership. If the bank purchases from the customer, then re-sells the same item back to the customer on credit (deferred payment) and higher amount, this will change from Diminishing Musharaka to the prohibited Inah Sale (sale and buy back) and the difference between the two prices will be considered to be interest.

Table 3.5: Data Presentation of Translated Financial Texts - Respondent 3 Contd'

	<p>بيع الامانة جائز إذا لم يتضمن نوعاً من أنواع البيوع المحرمة، مثل بيع النجش، ومن انواع بيع الأمانة هي بيع الوفاء، وبيع التلجنة، وبيع المرابحة، والوضيعة، والإشراك، وبيع المسترسل أو البيع بسعر السوق.</p>	<p>Amana Sale (based on mutual trust among the parties involved) is permitted if it does not consist prohibited transactions like Ba'i al-Najsh. Examples of trust-based sale are Bai Al Wafa, Bai al Murabaha (cost plus profit sale), Bai al Wadhiah (at cost sale), partnerships or market price sale.</p>
	<p>تستخدم عقد التورق في قضاء الحاجات مثل قضاء دين أو زواج أو علاج، لذا فالهدف منه منح التمويل وإدارة السيولة إلا أن الأمر الملزم لتطبيق هذا العقد هو أن يكون العميل بحاجة كبيرة للنقد ولا يستطيع الحصول عليه من أشكال العقود الأخرى أو من أي مصدر آخر وغير ذلك لا يجوز العمل بهذا العقد، حيث عمدت البنوك إلى استخدامه في أشكال عديدة تعارض الشريعة والمبادئ الأساسية للصيرفة الإسلامية.</p>	<p>Tawarruq contract is used in covering needs like settling debts, marriage cost or medical expenses. Its main purpose is to provide finance and manage liquidity, but the main requirement for application of this contract is that the customer should be in dire need of cash and cannot access it by other types of contracts or from any other source, none the less this contract should not be used. Because banks have resorted to use this contract in different ways which goes against Shariah and basic principles of Islamic Finance.</p>

Table 3.5: Data Presentation of Translated Financial Texts - Respondent 3 Contd'

	<p>عقد السلم وعقد الاستصناع: ميزة هذين العقدين أنه بواسطتهما يتم استخدام المال في وظيفته الطبيعية بتوجيه مباشر لعملية النمو الاقتصادي، ولهما دور كبير في فتح مجالات واسعة للتمويل والنهوض بالاقتصاد، وتنشيط الصناعة والزراعة، وحبذا لو تركز البنوك على هذين العقدين بدل تركيز الحالي على معاملة: (المرابحة للأمر بالشراء) التي تمثل مخرجاً، لكنها لا تعتبر رافداً اقتصادياً لعملية التنمية الحقيقية.</p>	<p>The salam and Istisna'a Contracts: These two contracts are unique, because through this mode channels the resource directly to the activities which grows the economy. The two has big role in opening up the financing scope and economic growth (Booming), its stimulate industrial and agriculture. It would have been so good if banks could concentrate on this two contracts instead of the current concentration on murabaha the purchase orderer, which is regarded as a solution but not stimulator of the economy and real growth.</p>
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Table 3.6: Details of Financial Terms from the Text – Respondent 3

Financial Terminologies from the Text			
	Source Terms	Translation	Translation Strategy Adopted
1.	<ul style="list-style-type: none"> • للمشاركة المتناقصة • البضاعة • البيع بالأجل • العينة • رباً 	<ul style="list-style-type: none"> • Diminishing Musharakah • Commodity • Credit (deferred payment) • Inah Sale (sale and buy back) • Interest 	<ul style="list-style-type: none"> • Transliteration and Literal Translation • Literal Translation • Literal Translation • Transliteration and paraphrasing • Literal translation
2.	<ul style="list-style-type: none"> • بيع الامانة • بيع النجش • بيع الوفاء • بيع المرابحة 	<ul style="list-style-type: none"> • Amana Sale (based on mutual trust among the parties involved) • Bai'annajash • bai'al-wafa • Bai al Murabaha (cost plus profit sale) 	<ul style="list-style-type: none"> • Transliteration and Paraphrasing • Transliteration • Transliteration • Transliteration and paraphrasing
3.	<ul style="list-style-type: none"> • عقد التورق • التمويل • ادارة السيولة 	<ul style="list-style-type: none"> • Tawarruq contract • Finance • Managing Liquidity 	<ul style="list-style-type: none"> • Transliteration • Literal Translation • Literal Translation
4.	<ul style="list-style-type: none"> • عقد السلم • عقد الاستصناع • المرابحة • للأمر بالشراء 	<ul style="list-style-type: none"> • al-salam Contract • al-istisna' Contract • Murabaha to the purchase orderer 	<ul style="list-style-type: none"> • Transliteration • Transliteration • Transliteration and Literal Translation

Observation and Analysis of the Selected Financial Terms:

Segment 1 and 2

Just like the second respondent, the third respondent adopted three different strategies; Transliteration, Literal translation and Paraphrasing, the respondent did not use omission strategy. In the first segment he rendered almost all the terms as respondent one and two, with the exception of العينة (alinnah) and ربا (riba) which was produced as “Inah (sale and buy back)” and interest respectively, the rendition is acceptable and according to the intended meaning of the ST. In second segment the respondent heavily relied on transliteration, for example بيع النجش was left in its original form as “Bai’ annajash” and “Bai’ Alwafaa” respectively; this is acceptable if it is looked by the angle the words not having equivalence in the TT, but for general readership should have at least paraphrased so that they are not left in the dark, just like translation of بيع الامانة and بيع المرابحة which he transcribed and paraphrased to shade more light, he rendered it as Amana Sale (based on mutual trust among the parties involved) and Bai al Murabaha (cost plus profit sale) which is totally acceptable. The third rule of Skopos theory states that target text cannot be 100% identical when translated back, that means there are no perfect translation, the translation of (بيع المرابحة) by the respondent concur with this rule, the term “cost plus profit sale” cannot be translated back as “بيع المرابحة” it can take another form of translation, which goes like “بيع التكلفة بالاضافة الي الارباح” literally means “sale of cost in addition to profit” and this is totally off from the source term. The bottom line of this rule is that the translator needs to make sure the ST is rendered well in TT, and not word for word translation. Just like the translator used explanatory paraphrase in the encapsulated in one word of “المرابحة”

Segment 3 and 4

In this segment, the respondent also relied much on transliteration, example السلم, التورق, الاستصناع which was rendered in its original format “Tawaruq”, “Salam” and “Istisnaa” respectively, this is acceptable and that is how it is used in Islamic finance circles, due to lexical gap between English and Arabic. The rendition is in line with, the two theories which advocates for rendition of meaning rather than word for word, and in this case this case with the absent of the parallel words, adoption is acceptable. For the two generic financial term of “financing” and “liquidity management” the term were rendered

accurately. Lastly, المرابحة للأمر بالشراء was rendered as “Murabaha to the purchase orderer” just as the first respondent produced it, this is by adopting transliteration and literal translation which is accurate rendition. The respondent has not violated the fidelity to the ST according to the Skopos of TT – conveying the primary meaning is achieved.

Table 3.7: Data Presentation of Translated Financial Texts - Respondent 4

Respondent	Original Text	Target Text
Respondent 4	الصورة الصحيحة للمشاركة المتناقصة؛ هي ان البنك والعميل يشتريان البضاعة من طرف الثالث، ويشتركان فيه. اما البنك اذا شترت من العميل، ثم يعيد البيع عليه بالأجل وباعلى الثمن ستؤول هذه الصيغة المشاركة المتناقصة الى العينة المحرمة والفرق بين التّمنين ستكون رباً.	The correct illustration of Diminishing Musharakah (partnership between two parties, where one buys out the equity of the other till it diminishes and ultimately have full ownership) is the bank and the client enter into a partnership to purchase a commodity from third party as partners. But If the bank buys an item from the customer on cash basis then sales back to the customer at a high price on deferred payment, such transaction is regarded as forbidden inah (sale and buy back) and the difference between the principal and the cost price is regarded as <i>Riba</i> (usury).
	بيع الامانة جائز إذا لم يتضمن نوعاً من أنواع البيوع المحرمة، مثل بيع النجش، ومن انواع بيع الامانة هي بيع الوفاء، ، وبيع المرابحة، والوضيعة، والإشراك، وبيع المسترسل أو البيع بسعر السوق.	Amana sale (Trust based sale) is permissible if it doesn't contain unlawful elements such as Bai'annajash (dishonesty to a potential buyer in the course of pre-sale interactions). Examples of amana contract are: bai'al-wafa (honor sale), bai'al-talji'ah, bai'al-wadiyah, murabahah (Cost plus sale), al-wadhiiah, partnership, bai'al-mustarsil or sale as per the market price.

Table 3.7: Data Presentation of Translated Financial Texts - Respondent 4 Contd'

	<p>تستخدم عقد التورق في قضاء الحاجات مثل قضاء دين أو زواج أو علاج، لذا فالهدف منه منح التمويل وإدارة السيولة إلا أن الأمر الملزم لتطبيق هذا العقد هو أن يكون العميل بحاجة كبيرة للنقد ولا يستطيع الحصول عليه من أشكال العقود الأخرى أو من أي مصدر آخر وغير ذلك لا يجوز العمل بهذا العقد، حيث عمدت البنوك إلى استخدامه في أشكال عديدة تعارض الشريعة والمبادئ الأساسية للصيرفة الإسلامية.</p>	<p>Tawarruq (monetization) contract is used for solving problems such as debt, marriage or medical expenses. Therefore, its purpose is availing finance and liquidity management. Tawarruq be be applicable where the customer is in need of cash but cannot access it through other contracts or from any other source, never the less this contract should not be used. However, Islamic banks applies it in different forms which are contrary to Shari'ah and also basic Islamic banking principles.</p>
	<p>عقد السلم وعقد الاستصناع: ميزة هذين العقدين أنه بواسطتهما يتم استخدام المال في وظيفته الطبيعية بتوجيه مباشر لعملية النمو الاقتصادي، ولهما دور كبير في فتح مجالات واسعة للتمويل والنهوض بالاقتصاد، وتنشيط الصناعة والزراعة، وحبذا لو تركز البنوك على هذين العقدين بدل تركيز الحالي على معاملة: (المرابحة للأمر بالشراء) التي تمثل مخرجاً، لكنها لا تعتبر رافداً اقتصادياً لعملية التنمية الحقيقية.</p>	<p>Al-salam contract (contract in which advance cash payment is made for goods to be delivered later on e.g agricultural produce) and al-istisna' Contract (Agreement with manufacturer to produce items with specific descriptions, at a determined price, manufacture by his own material and effort): The special feature of these two contracts is that, through them money is used in a conventional manner by directing it in the activities which helps economic growth. They have a big role of opening up scope of finance and economy revival, and stimulating industry and agriculture. It would have been important for to concentrate on the two contracts, rather than the current concentration of Murabaha purchase orderer, which is consider as the good solution but not a stimulator of the economy and actual developmental activity.</p>

Table 3.8: Details of Financial Terminologies from the text – Respondent 4

Finance Terminologies from the Text			
	Source Terms	Translation	Translation Strategy Adopted
1.	<ul style="list-style-type: none"> • للمشاركة • المتناقصة • البضاعة • البيع بالأجل • العينة • رِباً 	<ul style="list-style-type: none"> • Diminishing Musharakah (partnership between two parties, where one buys out the equity of the other till it diminishes and ultimately have full ownership) • Commodity • deferred payment • inah (sale and buy back) • <i>Riba</i> (usury). 	<ul style="list-style-type: none"> • Transliteration/Literal Translation and Paraphrasing • Literal Translation • Literal Translation • Transliteration and paraphrasing • Transliteration and literal Translation
2.	<ul style="list-style-type: none"> • بيع الامانة • بيع النجش • بيع الوفاء • بيع المرابحة 	<ul style="list-style-type: none"> • Amana sale (Trust based sale) • Bai'annajash (dishonesty to a potential buyer in the course of pre-sale interactions) • bai'al-wafa (honor sale) • murabahah(Cost plus sale) 	<ul style="list-style-type: none"> • Transliteration and Paraphrasing • Transliteration and paraphrasing • Transliteration and literal translation • Transliteration and literal translation

Table 3.8: Details of Financial Terminologies from the text – Respondent 4 Contd’

3.	<ul style="list-style-type: none"> • عقد التورق • التمويل • ادارة السيولة 	<ul style="list-style-type: none"> • Tawarruq (monetization) • Financing • Liquidity management 	<ul style="list-style-type: none"> • Transliteration and literal translation • Literal translation • Literal Translation
4.	<ul style="list-style-type: none"> • عقد السلم • عقد الاستصناع • المرابحة للأمر بالشراء 	<ul style="list-style-type: none"> • Al-salam contract (contract in which advance cash payment is made for goods to be delivered later on e.g agricultural produce) • al-istisna’ Contract (Agreement with manufacturer to produce items with specific descriptions, at a determined price, manufacture by his own material and effort) • Murabaha to the purchase orderer 	<ul style="list-style-type: none"> • Transliteration and paraphrasing • Transliteration and paraphrasing • Transliteration and Literal Translation

Observation and analysis of the Selected Financial terms:

Segment 1 and 2

The above table presents respondent 4’s renditions, the respondent’s way of translation is very unique compared with the first three respondents, for any financial term he employed more than one strategy to produce it, this is evident from the words like للمشاركة (see table 3.8 above). Nida’s equivalent theory stresses the importance of translating meaning and not grammatical form. If we look at how “Diminishing Musharakah” was rendered with multiword extended للمشاركة المتناقصة

unit to cover that concept alone, or even concept encapsulated by single word like النجش rendered as a whole sentence (dishonesty to a potential buyer in the course of pre-sale interactions) seems to have changed the form of original text, but according to equivalence theory that doesn't matter as long as the message rendered is faithful. The respondent expound the meaning of the term more than just mere transcription, unlike the previous three responds who captured لمشاركة المتناقص as "Diminishing Musharakah" the respondent captured it as "Diminishing Musharakah (partnership between two parties, where one buys out the equity of the other till it diminishes and ultimately have full ownership)" the rendition is unnecessarily very long, though it is very helpful for the audience with little or no Islamic finance background, because it avails all the intending meaning in its simplest form..

Segment 3 and 4

Among the four responds we have analyzed so far, respondent four relied heavily on paraphrasing strategy in rendition, this is evident in segment 1 and 2, and also in the remaining segments. According to Skopos rule number two, the translator needs to be familiar with the culture and language of the target audience for effective communication; this can be clearly seen from the respondent's rendition by paraphrasing to fill the lexical gap between two cultures so as to send similar impact as ST. Refer to the example provided above for "Alsalam contract".

Example السلم and الاستصناع rendered as "Al-salam contract (contract in which advance cash payment is made for goods to be delivered later on e.g agricultural produce)" and "al-istisna' Contract (Agreement with manufacturer to produce items with specific descriptions, at a determined price, manufacture by his own material and effort)" this is combination of transliteration and paraphrasing which is acceptable, more so for lay man with no Islamic banking background.

Table 3.9: Data Presentation of Translated Financial Texts - Respondent 5

Respondent	Original Text	Target Text
Respondent 5	<p>الصورة الصحيحة للمشاركة المتناقصة؛ هي ان البنك والعميل يشتريان البضاعة من طرف الثالث، ويشتركان فيه. اما البنك اذا شترت من العميل، ثم يعيد البيع عليه بالأجل وباعلى الثمن ستؤول هذه الصيغة المشاركة المتناقصة الى العينة المحرمة والفرق بين الثمنين ستكون رباً.</p>	<p>The correct example of partnership is that the bank and the customer purchase a commodity from third party. But If the bank buys an item from the customer on cash basis then sales back to the customer at a much higher price on credit, such transaction is regarded as inah which is forbidden and the difference between the purchase price and buying back price is known as <i>Riba</i>.</p>
	<p>بيع الامانة جائز إذا لم يتضمن نوعاً من أنواع البيوع المحرمة، مثل بيع النجش، ومن انواع بيع الأمانة هي بيع الوفاء، ، وبيع المرابحة، والوضيعة، والإشراك، وبيع المسترسل أو البيع بسعر السوق.</p>	<p>Amana sale is permissible if it doesn't contain forbidden elements such as Bai'annajash. Examples of amana sale are: bai'al-wafa, bai'al-talji'ah, bai'al-wadiyah, murabahah, al-wadhiah, partnership, bai'al-mustarsil or bai'alsuoq.</p>

Table 3.9: Data Presentation of Translated Financial Texts - Respondent 5 Contd'

	<p>تستخدم عقد التورق في قضاء الحاجات مثل قضاء دين أو زواج أو علاج، لذا فالهدف منه منح التمويل وإدارة السيولة إلا أن الأمر الملزم لتطبيق هذا العقد هو أن يكون العميل بحاجة كبيرة للنقد ولا يستطيع الحصول عليه من أشكال العقود الأخرى أو من أي مصدر آخر وغير ذلك لا يجوز العمل بهذا العقد، حيث عمدت البنوك إلى استخدامه في أشكال عديدة تعارض الشريعة والمبادئ الأساسية للصيرفة الإسلامية.</p>	<p>Tawarruq contract is used for solvency purpose - to defray medical expense, pay debt, or marriage expenses. Therefore, its purpose is availing finance and liquidity. Tawarruq is applicable where the customer is in need of cash but cannot access it through other contracts or from any other source; never the less this contract should not be used. But Islamic banks apply it in different ways and against the tenet of Islamic banking principles.</p>
	<p>عقد السلم وعقد الاستصناع: ميزة هذين العقدين أنه بواسطتهما يتم استخدام المال في وظيفته الطبيعية بتوجيه مباشر لعملية النمو الاقتصادي، ولهما دور كبير في فتح مجالات واسعة للتمويل والنهوض بالاقتصاد، وتنشيط الصناعة والزراعة، وحبذا لو تركز البنوك على هذين العقدين بدل تركيز الحالي على معاملة: (المرابحة للأمر بالشراء) التي تمثل مخرجاً، لكنها لا تعتبر رافداً اقتصادياً لعملية التنمية الحقيقية.</p>	<p>Al-salam and al-istisna' Contracts: these two contracts are unique due to; Money being utilized in a rational way by channeling it in economic viable activity. They play a big role of opening up finance and economy revival, and stimulating industry and agriculture. It would have been important for the banks to concentrate on the two contracts, rather than the current concentration of Murabaha purchase orderer, which is consider as a better model but not a stimulator of the economy and actual developmental activity.</p>

Table 3.10: Details of Financial Terminologies from the text – Respondent 5

Finance Terminologies from the Text			
	Source Terms	Translation	Translation Strategy Adopted
1.	<ul style="list-style-type: none"> • للمشاركة • المتناقصة • البضاعة • البيع بالأجل • العينة • رباً 	<ul style="list-style-type: none"> • Partnership + 0* • Commodity • Credit • inah • <i>Riba</i> 	<ul style="list-style-type: none"> • Literal Translation and Omission • Literal Translation • Literal Translation • Transliteration • Transliteration
2.	<ul style="list-style-type: none"> • بيع الامانة • بيع النجش • بيع الوفاء • بيع المرابحة 	<ul style="list-style-type: none"> • Amana sale • Bai'annajash • bai'al-wafa • murabahah 	<ul style="list-style-type: none"> • Transliteration • Transliteration • Transliteration • Transliteration
3.	<ul style="list-style-type: none"> • عقد التورق • التمويل • السيولة 	<ul style="list-style-type: none"> • Tawarruq contract • Financing • Liquidity 	<ul style="list-style-type: none"> • Transliteration • Literal Translation • Literal Translation
4.	<ul style="list-style-type: none"> • عقد السلم • عقد • الاستصناع • المرابحة • للأمر بالشراء 	<ul style="list-style-type: none"> • Al-salam contract • al-istisna' Contract • Murabaha to the purchase orderer 	<ul style="list-style-type: none"> • Transliteration • Transliteration • Transliteration and Literal Translation

Observation and Analysis of the Selected Financial terms:

Segment 1 and 2

The above table presents respondent 5 renditions; it seems that the respondent is not well versed with Islamic banking terminology. This is evident from his translation whereby he used transliteration method 7 times out of 9 rendition he made, for example, بيع رباً, العينة,

بيع النجش, الامان etc, it was rendered as inah, riba, Amana, najash, the absence of even single paraphrasing depicts his ignorance in the field, the common reader will not understand the meaning which will violate the Nida's notion of receptors response, the target receptor will obviously not respond us the source receptor due to inadequacy of message received. In translating this term "مشاركة متناقصة" the respondent omitted متناقص in the first segment of the translation text which distorted the intended meaning, he translated as "partnership" instead of "diminishing partnership" and the two terms cannot be used interchangeably in Islamic banks. The deference between the two is that "partnership" is a generic financial term used when two or more individual do business together as co-owners, whereas "Diminishing partnership" in Islamic finance means; ownership of a property or an asset between the bank and the client, whereby the client buys out bank's share until it diminishes and she/he takes full ownership. Skopos theory emphasizes on coherence between the two texts – ST and TT. This is important in terms of flow of idea and clarity of message, this rule has been blatantly violated by this rendition of unnecessary omission of critical portion of message, thus distorting the intended message.

Segment 3 and 4

In this segment the respond employed transliteration and literal translation in conveying the needed message into TT, with the exception of the two generic financial terms – التمويل and السيولة which he reproduced as "Financing" and liquidity by adopting literal translation strategy, which has achieved its Skopos by rendering the intended meaning. The rest which are Islamic financial terminologies he transcribed them, Example السلم, التورق, الاستصناع it was transliterated as "salam", "tawaruq", "istisnaa". Though this is acceptable, for audience without Islamic financial background it will hard to know what it actually is. It also contravenes Nida's functional theory in terms of effect achieved of original message in the receptor audience, which will be less compared to source audience because the message is not clear due to over reliance on transliteration.

Table 3.11: Frequency and percentage of translation strategies

Translation strategy	Frequency	Percentage
Transliteration/ Borrowing	46 times	49%
Literal translation	32 times	34%
Paraphrasing/ Explanation	11 times	12%
Omission	4 times	4%

As the results from the table 3.9 above show, Transliteration strategy was the most common (49%) of all strategies adopted; Literal Translation emerged as the second (34%) Followed by Paraphrasing (12%) and the least used strategy by the respond is Omission (4%).

3.2.1 Analysis of Translation Strategies

In this section, the researcher examines the main strategies adopted by translators in the translation of financial terminologies texts. The strategies in question are paraphrasing, literal translation and, omission and transliteration. The researcher tries to judge the faithfulness and the accuracy of the strategies used in different contexts, and analyze against the Nida's functional theory and particularly on the notion of equivalence and receptors response, additionally Vermeer's skopos theory is used for analysis (it's five tenets discussed in chapter one). Finally, the section sheds some light on the multiple translations of the same concept. The researcher analyses the varied translations of some concepts and the main reasons behind such varieties.

Translation strategies can be defined as potentially conscious procedure for the solution of a problem, which an individual faced when translating a text segment from one language to another. They can be both the conscious and unconscious procedures; and both overt tactics and mental processes that consist of identifying and creating multiple relationships in both cultural association and language at the semantic and phonological levels.

According to Fernández, A (2012) and others, defined the strategies used in translation as mechanisms that helps in solving translation problems. However, Translating Islamic financial texts easy, and pose obstacles to the translators, these challenges is arises from the cultural terms which is deeply in the Islamic culture. There are some words and phrases describing contracts and sales that is exclusive to the source culture and have no equivalent in the target culture. This could be because the concept is not codified or it is totally unknown to the target language. Nida states, that cultural differences cause more problems than language differences.

1- Paraphrasing

This strategy aims at explaining the meaning of the source language instead of translating it. This is very helpful when there is no option to one-to-one equivalent and the translator wants to avoid ambiguity.

Below are some of the advantages of explanation strategy

1. Explanation helps to avoid misleading or inadequate translation.
2. Explanation can help to solve problems attributed to non-equivalence of cultural terms.

It can fill the cultural differences between the source culture and the target culture. Translators usually opt to describe terms for which no counterparts are available in the TL. Islamic financial terms are rich in examples of cultural gaps where explanatory or description of the source term becomes necessary and justifiable, though sometimes the length and unwieldiness makes it appear as not financial term in TT.

For example, 'عقد السلم وعقد الاستصناع' mode of Islamic fianance has no one to one equivalent in the target language, and respondent 4 paraphrased as Al-salam contract (contract in which advance cash payment is made for goods to be delivered later on e.g agricultural produce) al-istisna' Contract (Agreement with manufacturer to produce items with specific descriptions, at a determined price, manufacture by his own material and effort).

This is much encouraged by the two theories, Nida's functional theory emphasizes on translation of meaning rather than translation of words, even if that will deform the structure of source text as we have seen in the above example, whereby one word is reproduced by multiple words or even sentence, but the most important thing is that the message has been delivered properly and its effect on target audience is the same as the original text audience. On the other hand, the strategy is in tandem with Skopos rule number one and two, which states that the final outcome of a translation should be determined and guided by the purpose for which its intend to achieve, and the translator work to deliver this purpose, even if through paraphrasing so that the target audience get the message accordingly. The second is offer of information the translator needs to be familiar with the culture and language of the target audience for effective communication, in this way the translator can render culture specific terms from source language to what is practical in the TL, so as to ensure the aim is achieved. Paraphrasing has played a big role in this cause of reproducing Islamic financial terms from Arabic into English.

Examples from the context are بيع النجش which was rendered as Bai'annajash (dishonesty to a potential buyer in the course of pre-sale interactions), the same term was paraphrased by the third respondent as Bai'annajash (cheating in auctioneer prices). بيع الامانة. A sale whereby both parties express trust in each other.

2- Literal translation

Literal translation means to render word for word in order to convey the intended message. Newmark (1988: 69) asserts that literal translation ranges from "word to word, clause to clause or sentence to sentence". According to him, literal translation is the correct procedure when the SL word and the TL word refer to the same concept and have similar associations. To illustrate the idea, we shall deal with the following examples extracted from sample of the study: "ادارة السيولة" and "البيع بالأجل", almost all of the respondents used literal translation to render the meaning of this two financial term as "liquidity management" and "deffered payment or credit" respectively, the rendition is acceptable because the two terms are generic financial term which have an equivalent in English language, therefore easy to translate. The other example is رباً which was literally

translated as usuary by respondent 1,2 and 4, respondent 3 rendered it as interest while respondent 5 adopted trascribed version of “Riba”, all the three rendition are acceptable because it has pointed out the intended meaning which is unethical increament in the concept of “inah” (sale and buy back at higher price).

The strategy is in line with Nida’s theory, if the adoption of the strategy is solely to bring out the natural and first level meaning. But if it is to save the form and the style at the expence of the meaning it will violete the first notion of the theory, which is to prioritize the meaning before forms and style, this is because paraphrasing unlike the literal translation strategy uses few words (usually less than three), but most important is the message rendition. The Skopos theory, suggests that the aim or Skopos of a translation should be the target of a translator. For generic financial terms “ادارة السيولة” and “البيع بالأجل” the meaning and the Skopos was achieved.

3- Omission

This is non-existence of equivalent word or phrase of the ST in the TT. This strategy the translator condenses or suppresses the source language information item in the target language text. Obeidat (2005) defines omission as “leaving words, phrases or even sentences in the original version.” The reasons behind omission can be different. Omission can be intentional and desirable when the word is useless for the overall meaning of the text. On the other hand, it may be unintentional and result from the translator's inability to comprehend the SL terms or to the translator's careless reading of the SL sentence or phrase.

Skopos theory rule number five emphasize on inter textual coherence, according to this rule, the TT must be in line with the source text in terms of flow of idea and clarity of message. If word is omitted and has no effect on the flow and clarity of TT that has no problem and it could even be encouraged to reduce redundancy of the words in a sentence, but if it distorts the meaning it will go against this tenet. Nida’s equivalence theory, also emphasize on the function, if the meaning is attained and target audience respond as source audience, it will be tolerable even if this leads to omission and addition of words, otherwise it will go against this rule.

A clear example of violation of the above tenets (Skopos and Nida) is seen in the translation of the first respondent where the respondent carelessly omitted two terms in the text, العينة and ادارة السيولة which is total unacceptable rendition because it leads to distortion of the message, the first term “العينة” (alinnah) is the main concept which the whole segment one rotates around.

The term means sale and buy back at higher price which is prohibited in Islamic finance because it is akin to taking interest through a backdoor, and the segment explained how (Alinnah) can happen in contract like diminishing Musharakah. Therefore omitting the term is totally unacceptable, because the target reader will miss important information. The second term which was omitted by respondent 1 is ادارة السيولة which means “managing liquidity”. The term is used in the context to highlight the purpose of using Tawaruq contract in islamic bank, which managing liquidity is one of the purpose and the second being for access to financing. By omitting the “managing liquidity” aspect the target audience will be left in dark and miss the core aim of Tawaruq contract which is one the main financing mode in Islamic banking.

Ana Fernandez (2012) states that it is not common to omit cultural term or information related to culture while translating; however it occurs, in some instances where the text seems to unnatural or misleading or if the translator avoids repetitions. This case is not applicable in this study.

Borrowing is taking a word or expression straight from another language, without translation. This procedure is normally used when a term does not exist in the target culture, or when the translator tries to get some stylistic or exotic effect.

4- Transliteration

Transliteration is known as foreignism, Loans, borrowing, compensation, adaptation and repetition. Transliteration is regarded as one of the common ways of enriching a language; this is why the strategy is widely adopted in rendering Islamic financial concepts. It is commonly used to solve the problem of non-equivalence in the target culture.

Examples that the translators adopted transliteration are *بيع النجش*, *بيع الامانة* , *تورق*, *مراوحة*, *بيع النجش*, *بيع الامانة* these terms were rendered as follows “Amanah”, “Annajash”, “Tawarruq”, “Murabaha” respectively. Almost all the respondents have used this strategy in rendering these terms with only one using this strategy with paraphrasing.

If transliteration is over utilized it will bring about a condition known as source text biased, this will defeat logic of doing translation, because the rendition will not be clear to the target audience. Such translation violates the Skopos tenets which advocate reproducing equivalence of source text in to the target text and accomplishing the skopos or purpose. Over adoption of transliteration also inhibits conveyance of the closest and natural equivalence of the message as advocated by Nida’s theory. If we take take example of the rendition done by fifth respondent for segment four, which goes like - *بيع الامانة جائز إذا لم يتضمن نوعاً من أنواع البيوع المحرمة، مثل بيع النجش، ومن انواع بيع الامانة هي بيع الوفاء، ،* And translated as “Amana sale is permissible if it doesn’t contain forbidden elements such as Bai’annajash. Examples of amana sale are: bai’al-wafa, bai’al-talji’ah, bai’al-wadiyah, murabahah, al-wadhiah, partnership, bai’al-mustarsil or bai’alsooq”. The common reader who is not an expert in the field of Islamic finance will not understand biggest chunk of rendition, this violets the tenets of the theories as we have discussed.

Other terms which were transcribed are *الاستصناع*, *السلام* and *الوفاء* these term were transliterated as follows “Assalam” , “Alistisnaa” and “Alwafaa” respectively, these terms have been rendered like this by all respondent save of respondent 3, who adopted it but also combined with paraphrasing.

3.2.2 Summary and Conclusion on Strategies

The text issued to respond for translation had about 15 financial terminologies out of which 11 were Islamic finance terminologies and the remaining 4 were generic financial terms. Most of the Islamic financial terms in the text are commonly used in Islamic banks day to day financing contract.

The results showed that four strategies were used in rendition of the Islamic financial terms from Arabic into English, statistically transliteration is the most common (49%), followed by literal translation (34%), paraphrasing and omission (12%) and (4%) respectively.

From the figures we can deduce that an Islamic financial term which is rooted in Islamic culture is not easy to translate unlike the generic financial terms. This is evident in the text where the 4 generic financial terms, that is – ادارة التمويل (Financing), البضاعة (Asset) – السيولة (Liquidity management) and البيع بالأجل (deferred payment or credit) were easily rendered from Arabic to English because the availability of the equivalence, literal translation was adopted in rendition of these terms. For Islamic finance terminologies the respondents resorted to other strategies because of the lexical gap between the two cultures/language and unavailability of equivalence, that is why most respondent used transliteration or paraphrasing, though this is not to say that it is the best strategy for all culture inclined terminology.

Term like (رباً) has a wider meaning in Islamic finance than what respondents have rendered, most of the respondent translated it as usury, which represent a part of what Riba means, in islamic jurisprudence there two types Riba and different forms of it, but the term usury represent only one form, therefore cultural non-equivalent terms have impeded rendition of Islamic finance terms from Arabic into English. Another example is بيع النجش (deception in bidding, so as to inflate the price with no intention to purchasing the commodity) Ayub (2007), which is a form of cheating in auctioneering price. This kind of concept has no equivalent in English language, because the term is solely relevant in Islamic culture that is why most of the respondents just transcribed the term, and left it in its original form. There other term is الاستصناع (Just like Aqd Salam the commodity is paid for in advance for it to be delivered in future. In this case the commodity must be described in detail, and the delivery must fit the specification. The contract is usually used in financing items which are specifically made), (Financial dictionary).The above concept is only relevant in Islamic culture and not found in western culture which English belongs to. And the rest of Islamic financial terms face the same predicament as the three discussed above.

In response to answer of our first research question, which goes like - what aspect of culture in Islamic banking terminologies that impedes translation due to lexical gap between English and Arabic. As we have seen from the above discussions and also from respondents translated texts there are a lot of non-lexicalized Islamic finance terminologies with no equivalent in English culture, consequently forcing translators to lift the term to the TT.

This also leads as in answering the second research question, - What strategies are used in translating financial terminologies and how can they be improved. From the respondents we have seen the most used strategy in financial translation is transliteration, however this does not mean it's the best strategy, and in some instances it could be the worst strategy to adopt depending on the target audience. For example, عقد السلم (Alsalam contract) was translated by respondent 5 as "alsalam" just by transcription, and leaving the word in its original form of ST, this kind of rendition is suited for professionals in the field or at least some one with Islamic finance background, but for people with little or no Islamic finance background will gain nothing from the rendition. Second example of the some term (عقد السلم) by respondent 4 translated as "Al-salam contract (contract in which advance cash payment is made for goods to be delivered later on e.g agricultural produce)" in this case the respondent used transliteration and paraphrasing this will help the common people to understanding more of what is meant to be passed across. Though the messaged conveyed come with at the expense of long and inelegant TT formulation.

When using these strategies the most paramount component to put into consideration is the purpose of the text first as emphasized in the first rule of Skopos theory and secondly the effectiveness of message to the target audience as advocated by Nida in his functional equivalence theory. In our case of Islamic finance, the translator needs to establish who the targeted audience, if the target audiences are privy with the terminology or they hail from Islamic finance background then transliteration will be the best strategy, but if they are not it will be the worst strategy to employ. In this case the translator needs to paraphrase and simplify the terminology for the target audience.

CHAPTER FOUR

CHALLENGES IN FINANCIAL TRANSLATION

4.1 Introduction

This chapter focuses on data presentation and analysis from the interview held with respondents, these were the same respondents who participated in the text translation exercise. The chapter set out to identify challenges faced when translating Islamic financial terms from Arabic language into English language. In this chapter, objective three was tackled, which was: describing the challenges an Arabic-English translator is bound to encounter when dealing with Islamic finance terminologies. Our analysis will be hinged upon Skopos and Functional equivalent Theory.

4.2 Interview

Data was collected using the interview method, the researcher choose this method beacuse the respondents are proffessional translators in the field of Arabic-English translation. By tapping into their knowladge, they could provide challanges and issues they usually face in the course of their work, which will illuminate the research question. Thus helping in nourishing the current thesis. Rowley (2012) states that when interviews are well designed and the respondents are well selected, they will generate insights and detailed information that is useful and which may be difficult to get through other methods.

A semi structured interview was chosen for the current study because the interview was to establish challenges which Arabic-English translators face. Interview questions were given to respondents so as to avoid diversions from the questions and also keep them within the time constraints.

4.3 Data Presentation - Results of the Interview

The interview aimed at investigating whether the respondents think there are significant cultural differences between Arabic and English cultures. The researcher also wanted to find out the respondents' opinion on whether the differences posed any challenge to them during their translation process. A sample of the guiding questions has been attached in the appendix B. Responses on challenges encountered during financial text translation

obtained from the interview are discussed below: (The researcher has intentionally left out personal information of the respondents although it had been provided)

4.3.1 The Role of Culture

All the five respondents cited Islamic cultural aspect in finance as the main obstacle in mistranslation of financial text from Arabic to English. Two respondents considered lack of good translation habits in Arabic-English financial translation as the cause of mistranslation. One respondent also cited time constraint, because he was busy and engaged during the exercise of translation. Interestingly one translator considered environment as other factor, because Kenya is a non-Arab country and environment does not favor Arabic translators much. Two of the five respondent said that mistranslation is exacerbated by lack of Islamic finance background. All the respondents also sighted that lack of translation skills such as word for word translation is a factor which leads to mistranslation.

4.3.2 Frequency of Translating Financial Texts

Three out of five respondents said that they always encounter financial text in their day to day activities. This is because the three work in financial institution. One of the five respondents said that he occasionally encounters the financial text in professional engagements. The last respondent said he hardly encounters financial texts, this is because his translation assignments covers wide range of topic, due to his scope of work, but he hardly encounters financial texts for translation.

4.3.3 Lack of Sufficient Background Knowledge on Islamic Finance

Lack of sufficient background knowledge on Islamic finance was cited as one major challenge by the two respondents who are not working in financial institution. All respondents affirmed that being well conversant with financial aspect and Islamic culture helps in translation. However, if one translator had little or no financial background and not exposed to Islamic culture, the translation of the text becomes more difficult. Respondents attributed this to the big difference between the two language and cultures is also attributed to impediment the translation between Arabic and English, and the steepness of Islamic finance terminologies in Islamic culture becomes difficult to those who have minimum or not exposure to this culture. Respondents also highlighted the

challenges in retaining of the language style and distinguishing grammatical differences between Arabic and English.

4.3.4 Strategies or Process Applied to Translate the Texts

Three out of the five respondents did not seem to know whether there are translation strategies. One said he explained the financial terms and the one said he used borrowing i.e. leaving the word as is in the original language. With regards to the process majority of the respondents followed “comprehend, translate and revise”. “Comprehend” refers to understanding meaning of the Arabic text and its logical order. “Translate” refers to rendition of the text into English. “Revise” refers to confirming if the English rendition is faithful to Arabic text meaning.

4.3.5 Difficulty in Translating Islamic Financial Terms

All the five respondents acknowledged that Islamic financial terms are hard to translate. For the language difficulty, of the respondents stated they faced difficulties with the financial terminologies including exact meaning, word choice, English usage and inadequate vocabularies. One respondent took example of عقد السلم “Alsalam contract” which has no counterpart meaning in English and several other similar terminologies in the text. Some noted difficulty digging “classical” English terms which are not common in the contemporary writings so as to get equivalence of the Arabic term, example of the term “usury” for “Riba”. Three respondents highlighted the issue of culture, lack of understanding of the cultural differences, cultural connotation and different thinking patterns and lack of cultural awareness.

4.4 Data Analysis on Challenges

Translating financial concept is not an easy task, but translating a financial concept rooted in religious context is even harder, bearing in mind that some of the terminologies are classical in nature, this nature of translation needs deeper understanding of ST and its context. Any reliance on dictionary rather than contextual meaning may lead to mistranslation. Therefore for one to produce effective and accurate translation, s/he needs to follow strategies and techniques which will simplify translation task. Having investigated the selected examples of Arabic and English translations and interviewed translators; the researcher was able to find out answers to the questions of the study.

Therefore, the researcher focuses, in this section, on analyzing and discussing the main problems and challenges that financial translators face.

1. Lack of Equivalence

The non-equivalence means that there is no TL direct equivalent for a word which occurs in the SL. This problem hinders translator in rendering correct message to the target audience.

Islamic finance as a field has special jargons which could not have equivalent term in English language, such non-lexicalized terms becomes hard for respondents to render appropriately. According to Nida's functional theory, to achieve same response from the target audience as demonstrated by the source language audience faithfulness to the message must be adhered to. With the lack of parallel equivalence between the two languages and culture, the translator needs to go an extra mile to break down the Islamic financial terminologies for the English audience to get the concept and same response achieved from them. Some examples which are extracted from the sample of the study are frequently used terms in Islamic banks. The researcher introduces some of these examples in the following table:

Table 4.1: Examples of Non-lexicalized Islamic Financial Terms

TERMS	MEANING
مراجعة	It is type of a sale where the seller declares original cost plus profit to the buyer.
ربا	Literally means ‘increase’. Technically it is unjustifiable amount of money which the lender charge on the debtor without any compensation
بيع العينة	Form of a sale whereby the seller sells a commodity on credit and buys back on cash basis at a lesser price than the selling price.
مشاركة المتناقصة	Is a form of partnership where two parties co-own an asset, and one party buys out the equity of the other party in a redeeming mechanism, and ultimately owning the whole asset as agreed between the two .
عقد الاستصناع	Just like Aqd Salam the commodity is paid for in advance for it to be delivered in future. In this case the commodity must be described in detail, and the delivery must fit the specification. The contract is usually used in financing items which are specifically made.

The table above consists of some examples selected by the researcher as the most representative.

For example, if we look at the concept of “بيع العينة” (bai’ alinnah) which means “the sale and buy-back of an asset for a higher price than that for which the seller originally sold it”, this type of a sale has been prohibited by scholars of Islamic finance due to legal contrivance and intention to indulge into Riba (Usury) through the back door. A practical example of this type of a sale is where by a seller (lender) sells an asset to a buyer (borrower) on differed payment for a fixed price plus profit and immediately the seller (lender) repurchases the same asset at fixed price only from the borrower on cash basis. This is akin to someone giving you loan and repay with interest. Such concept is not found in TL culture and no equivalence at all. Second example is of “مشاركة المتناقصة” (Diminishing Musharakah) it means “Is a form of partnership which ends with the complete ownership of a partner who purchases the share of another partner in that project in a redeeming mechanism agreed between the two parties”, this kind of concept is unique to Islamic finance and cannot be found in the conventional finance.

These items seem to be very specific concepts to source culture and they are very difficult to be rendered in the TL as they have no direct counterparts for these terms. Therefore, all the examples are explained into target culture. Skopos theory, tenet number two emphasizes on offer of information, where effective communication is achieved, translator must understand the language as well as culture of TT, with the lack of equivalence this tenet could be in danger of violation, but the good news is that according to the same theory, the translator is not tied to word for word rendition. The main foundation of the theory is that the translator should know the objective of the translation and render the meaning effectively to the target audience.

2. Culture bound financial terms

Culture-bound financial terms (CBFT) refer to the Islamic culture concepts in the financial field which are specific to source language culture. They are totally unknown in the target culture since they reflect a reality which is specific to the source language culture. These differences make translating these concepts a real challenge. The cultural differences have particular significance since they create a lot of difficulties in translation. They represent the cultural gap between the SC and the TC. This gap is clearly noticed in Islamic financial terms. All financial concepts in Shari’ah compliant

financial institutions are specific to Islamic culture and most likely they have no counterparts in the TL. Example of this terms are “عقد الاستصناع” (‘Aqd Alistisna’) which means “A contract in which a buyer purchase an item for deferred delivery. The item must be described in detail and construction must fit the specifications. There is no set delivery date for the item”. In practical, it whereby a party undertake obligation to construct, manufacture or build an asset for a customer who gives details of what he/she wants, the payment can be made by installment against the stages of building/manufacturing or after completion of the project/ delivery of the asset. This type of concept is culture and could only be found in Islamic culture which makes it hard to translate. Second example is “مرا بحة” (Murabaha) it means “technically it is a sale in which the seller declares his cost and profit”. In practice, it is whereby the customer (buyer) has a right to the information of the original cost of the item and profit margin. But if the buyer does not know the cost incurred by the seller in obtaining the commodity and the margin profit margin, the type of the sell will be known as “مساومة” “Musawamah” which is common in our market. These types of concepts are only found in Islamic culture and translators face challenges in rendering into other culture.

However, according to Skopos theory the aim or purpose of the translation should be the main goal of any translator, by adopting this equivalence does not mean sameness, it rather mean achieving the least dissimilarities between concepts involved, Example is ربا (Riba) which can be translated as “Usury” due to its least dissimilarity, this is evident where “usury” means “practice of making unethical or immoral monetary loans that unfairly enrich the lender” which is also the meaning of “Riba” in some way, but the two terms are not same because “Riba” has a broader scope because it’s not only covers the monetary aspect but also other commodities . By Skopos theory a translator can maneuver around the difficulties faced in rendition of Islamic financial terms and reproduce the text effectively. There are many attempts to overcome the problematic issues related to CBFT in order to adapt them to fit the TC. Another example is مشاركة المتناقصة (Diminishing Musharakah) which looked tricky to most of respondents as they rendered by combining transliteration and literal translation strategies. Upon careful investigation of five Arabic- English translations, along with their counterparts, the researcher was able to come up with certain observations concerning the problems of

translating non equivalents and culture bound terms. He proposes solutions at the end of this chapter to these problems, as well as the strategies to adopt to render such concepts and terms.

3. Lack of Adequate Knowledge in Islamic Finance

Islamic finance is a technical field with its own financial jargons and translators who have no background in the field face a lot of difficulties in rendering intended meaning. It may result to mistranslation or translation inadequacies. Lack of adequate knowledge in Islamic finance will contravene rule number five of the Skopos theory, which stress on the coherency of TT to ST, therefore if one lacks adequate knowledge of the source language the probability of him/her mistranslating is very high and will automatically infringe the stated rule. Lack of adequate knowledge in Islamic finance will also violate the Nida's functional theory which emphasize on establishing the "function" of the translation and rendering in the closest and most natural meaning, with the gap in knowledge the translator cannot comprehend the source text, which will result to poor rendition into the target text.

In addition, financial translators and more so those dealing with Islamic finance, need to have sufficient knowledge of both conventional and Shariah compliant finance, otherwise they are likely to misrepresent or mistranslate concept described in ST. The two respondents, who lacked exposure to Islamic finance, were heavily relying on transliteration and omission when rendering the terms from Arabic to English which was not adequately representing the intended meaning of the source text.

4.5 Proposed Solutions

These problems can be solved once the translator views translation as a process of decision-making mixed with taste and knowledge and not a mere technical replacement of one word or phrase with another. Translators need to analyze carefully and to render appropriately.

It is well known among translators that it is extremely hard to use same strategy for translating all non-lexicalized or terms without counterpart in the TL. The researcher proposes some strategies/techniques that could help in solving the above stated challenges.

4. Proposed Solution to Lack of Equivalence

As we have seen in Chapter 3, on analysis of strategies employed by respondents in translating financial text, From the result the frequently adopted strategy was transliteration (47%), and this is common across translators of religious and culture related text, which could be as a result of ease of adopting this strategy than others, for example the popular Kenyan meal “Ugali” will be adopted as such because it is common with Kenyan or East African culture only, religious festival also face the same fate, festival like Eid, diwali etc . The researcher recommends (on conditions) this strategy in rendering Islamic finance texts, but one should be very careful in adopting it, it can be the best or the worst at the same time depending on how one has employed it. In its worst case, example from translation text issued, some respondents did not attempt to translate Islamic financial terms like ربا and مرابحة rather they “transliterated” it as “Riba” and “Murabaha”, for anyone who does not have Islamic finance background cannot get anything from such translation and it is as good as an omitted one, beside defeating the aim of translating text. At its best, the strategy is adopted together with other strategies and more so paraphrasing when the target audience has little or no background of Islamic finance, from the previous example, the term “مرابحة” can be translated as “Murabaha (a sale in which the seller declares his cost and profit)” ربا “Riba (It is any unjustifiable increase of the amount of money or size without any compensation)” etc with this the translator would be giving rough denotative equivalent of the terms. It could be easily understood by general readership and professionals in the field.

Literal translation strategy which refers to word for word structural and conceptual correspondence, showed some weakness when adopted. This is due to the fact that Islamic finance terms have no lexical equivalent in the TL because of its religious underpinning; therefore any one-to-one translation will distort the intended message of the source text. Example from the text are “مشاركة المتناقصة” which was convey by one of

the respond as “Diminishing partnership” though the rendition is correct, but there is a lot missing from this rendition. The meaning of the concept is missing and secondly the concept appears foreign in the TT, therefore demanding more light.

Adopting Paraphrasing strategy alone will make the target audience lose touch with the target text, the strategy conveys the meaning very well thus it is advantageous to the lay man with no Islamic financial background, but the original terms will be “lost in translation”. Example from the text the rendition of the fourth respondent, original text states “بيع الامانة جائز إذا لم يتضمن نوعاً من أنواع البيوع المحرمة، مثل بيع النجش، ومن انواع بيع الأمانة هي “بيع الوفاء، ، وبيع المرابحة، والوضيعة، والإشراك، وبيع المسترسل أو البيع بسعر السوق. This was rendered as “Amana sale is permissible if it doesn’t contain forbidden elements such as Bai’annajash. Examples of amana sale are: bai’al-wafa, bai’al-talji’ah, bai’al-wadiyah, murabahah, al-wadhiah, partnership, bai’al-mustarsil or bai’ alsuoq”. From the rendition it is evident that lay man cannot get the meaning of the text, and that is why the researcher discourages the use of this strategy.

Omission strategy is not advisable in this technical field, because all terms are equally important. Though it can be tolerable if the term has no meaning on its own, and its absence cannot affect the meaning. Omitting of terms unnecessarily could lead to distortion of translation as we have seen in the translated text. Here is the example from the text, the original text states “فالهدف منه منح التمويل وإدارة السيولة إلا أن الأمر الملزم لتطبيق هذا “العقد هو أن يكون العميل بحاجة كبيرة للنقد ولا يستطيع الحصول عليه من أشكال العقود Therefore, Tawarruq is used for liquidity purposes in a situation whereby customer is in need of cash and cannot apply other contracts or any other sources to obtain cash”. Though the respondent embraced free translation, he skipped important component of the target text, which was outlining the purpose of the Tawarruq contract (provision of financing and managing of liquidity) and this violates textual coherence between the two texts.

5. Proposed Solution to Cultural Bound Financial Terms

Cultural meaning is more complex than linguistic meaning because of its specialized vocabularies. Lack of cultural awareness will affect the quality of rendition, in the case of CBFT the equivalent of the Islamic financial terms could totally not be there in the TL.

Sometimes it could exist but does not send the same connotative meaning, for example “ربا” meaning “interest” from Islamic point of view this is unlawful and such transactions is totally forbidden. But interest in the target culture (English) is but of business, and there is nothing wrong with it. Therefore the translators need to be more vigilant in reproducing culture inclined terms. To mitigate any risk of mistranslation arising from culture bound terms, the researcher proposes adherence to the following:

- i) The translator should make sure s/he comprehends the meaning of the terms in the source text in depth in addition to how it has been used in the context.
- ii) Translator should do a research by referring to dictionaries and any other relevant source to render the term to its closest mining in the TL, if the parallel equivalent of the same is not achieved, s/he is advised to adopt transliteration strategy combined with paraphrasing so as to bring the intended meaning out. Just as the researcher explain in the proposed solution to lack of equivalence.

6. Proposed Solution to Lack of Adequate Knowledge in Islamic Finance

Translator should have sufficient knowledge or develop adequate background around the text, because a translator is not just a transmitter but plays a role of mediator when reproducing texts. If he or she has no adequate expertise about the subject and cannot develop it, it's advisable to delegate the task to the knowledgeable ones rather than mistranslating it. The translator has a shared responsibility towards owner of the text and the audience therefore the translator needs to keep accuracy of rendition as contained in the source text and on the other hand effectively achieve intended meaning in the target text, with insufficiency in knowledge and experience this responsibility will not be fulfilled. In specialized field like finance where accuracy is central pillar, any mistranslation may lead to disastrous results which can affect company's success in business. On the other hand in the translation field when source text is widely circulated or highly influential any mistranslation will be assumed as normal and stick in the audience mind hence attaining “conventional” translation status which will be harmful to future translations. Therefore translator should gain sufficient competence in the field of Islamic finance instead of loose translation or poor rendition into the target language.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter is a summary of the entire study, drawing a conclusions which is a sum up of the findings and making recommendations for further studies in the field of Islamic finance and banking translation. The recommendation targets both researchers and translators alike.

5.1 Summary

The overall aim of this study was to investigate the nature of financial translation in Islamic banking. Specifically, the study had the following as its main objectives:

1. Investigate aspects of culture in Islamic banking terminologies that can impede translation
2. Analyze current strategies employed by translators when translating financial texts in Islamic banking
3. Explore the challenges translators encounter when translating financial texts from English to Arabic in view to citing ways of overcoming them.

In order to achieve these objectives, the study was guided by the following research questions:

- i. What aspects of culture in Islamic banking terminologies impede translation due to lexical gap between English and Arabic?
- ii. What strategies are used in translating financial terminologies
- iii. What challenges do translators encounter when translating financial texts and more text between English and Arabic?

To achieve the above objectives the researcher employed qualitative analysis by administering text to translators and checking their rendition, in addition the researcher organized interview with the respondents to gain more insight on challenges of translation they encountered. Data was sampled by convenience and snow balling technique.

The administered text had about 15 financial terms, and each respondent employed different strategies to render it. After calculation of the frequencies and percentages it was found that most respondents adopted transliteration strategy with a whopping 49% followed by Literal translation 34% and Paraphrasing and Omission adopted by a score of 12% and 4% respectively. The strategies adopted were discussed in details and examples from the text were used to show the advantage and disadvantage of using each strategy.

After the responses of the rendition were received, researcher met face to face with the respondents to unearth some of the challenges they faced during the all process of rendering financial text. The researcher proposed solution to each challenge. These challenges include: Lack of equivalence, Culture bound terms and lack of Islamic finance knowledge. On lack of equivalence, this was evidence by the frequency of which the respondents adopted the transliteration strategy (49%), the researcher proposed the use of this strategy on a condition, that the target audience have back ground in islamic finance or the stated terms in the text has been define elsewhere in the text, other than that the rendition will not achieve it purpose. For culture bound financial terms the researcher proposed that the translators should acquaint themselves with the culture of the target audience before rendition as stated in the second principle of Skopos theory. Lack of knowledge remedy was the researcher to acquire adequate Islamic finance knowledge before engaging in the translation, otherwise the translator should delegate the task to the knowledgeable translators.

The data collected from the two data collection instrument (text and interview) were analyzed by two theories- Vermeer's Skopos theory and Nida's functional equivalence theory. For Skopos the analyses were done against the five tenets of the theory, but emphasize was on the first tenet to establish if the rendition achieved the purpose of translation. Nida's functional equivalence theory was adopted to check if the rendition achieved the best equivalent effect, by reproducing in the receptor language the closest natural equivalent of the source text.

5.2 Conclusions

The study focused on translation of financial texts from Arabic into English and upon the careful analysis of the data collected for the research and the interviews carried out, it was noted that financial translation is not an easy task since it creates big challenges and problems culturally or even linguistically to the translator, since text function and translation function are not always the same. Therefore translators should be well equipped with relevant skills and expertise before delving into it. Translating Islamic financial text is a decision making process and translator is a mediator between the source text and target audience, thus the rendition must be effective and faithful.

Non-equivalence is a primary source of challenges in translating Islamic financial translation especially the very specific terms and concepts with which translators, even professionals, are unfamiliar. To mitigate or solve this challenges one requires to put maximum effort in searching the term/phrase depending on specialized dictionaries or personal interviews. Otherwise, transliteration is preferable to avoid inaccurate translations. Other challenges are culture bound financial terms (CBFT) and Lack of Islamic financial knowledge.

There are four strategies that are used by respondents in translating Islamic financial terms. The strategies are either source-oriented such as transliteration (borrowing) or target – oriented such as Explanatory, literal translation and omission. Transliteration strategy and literal translation are the most common strategy in translating Islamic financial terms from Arabic into English. Transliteration is accepted with the condition that, the term is common in Islamic finance 2 or the term is clearly defined in the surrounding texts, otherwise the transliteration will leave the target reader in dark which is not acceptable. Any strategy of translation is significant in many cases when it can achieve many functions such as clarification, specification. However, if the strategy is adopted mistakenly, it can cause message distortion or unfaithful translation.

5.3 Recommendations for Further Studies

The study recommends the following:

1. There is need for a Study on translating English financial terms into Arabic to be conducted, since the current study was done on translation from Arabic into English.
2. The current study paid great attention to Islamic banking financial terminologies, there is a need to study challenges faced by translators of general financial terms between Arabic and English.
3. Replication of the same method used in this study but with a larger corpus and more respondents which is expected to make results more reliable.
4. It is also worth studying the challenges faced by translators in financial field using another different pair of the language, more so between English and Kiswahili, and compare with the current study.

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APPENDICES

Appendix A: Introduction Letter

Dear Respondent,

I am **Abdihakim Ibrahim**, Masters of Arts student at the University of Nairobi. Working on my thesis titled "**The intricacies of translating financial terminologies between Arabic and English: Case of Islamic Banks in Kenya**". This research aims to investigate the **strategies** and **challenges** when translating financial documents.

I kindly request that you spare a few minutes of your time to translate the enclosed text. Please be informed that your responses will remain confidential, the information provided will not be shared with anyone and will only be used for the purpose of this study. Your anonymity is guaranteed.

Your assistance in this regard will be appreciated.

Kind regards,

Abdihakim Ibrahim

Appendix B: General Questions

For each of the questions provided below indicate your answer by putting a tick (✓) against your choice.

a. what is your highest education level?

Masters Undergraduate Diploma Certificate

b. What is your occupation?

Translator Banker Language practitioner Student

Others (please specify)

c. How often do you translate?

Hardly Always Daily Sometimes

d. How important is financial translation?

Very important Important Not important

e. How did you acquaint yourself with Islamic Culture?

Classroom Self-study Interaction with Muslims

Other (please specify)

f. Generally, how often do you encounter culture-bound terms in your professional engagements?

Never Hardly Sometimes Always

Kindly translate the below text into English

نص للترجمة:

الصورة الصحيحة للمشاركة المتناقصة؛ هي ان البنك والعميل يشتريان البضاعة من طرف الثالث، ويشتركان فيه. اما البنك اذا شترت من العميل، ثم يعيد البيع عليه بالأجل وباعلى الثمن ستؤول هذه الصيغة المشاركة المتناقصة الى العينة المحرمة والفرق بين التّمنين ستكون رباً.

بيع الامانة جائز إذا لم يتضمن نوعاً من أنواع البيوع المحرمة، مثل بيع النجش، ومن انواع بيع الامانة هي بيع الوفاء، وبيع التلجئة، وبيع المرابحة، والوضيعة، والإشراك، وبيع المسترسل أو البيع بسعر السوق.

تستخدم عقد التورق في قضاء الحاجات مثل قضاء دين أو زواج أو علاج، لذا فالهدف منه منح التمويل وإدارة السيولة إلا أن الأمر الملزم لتطبيق هذا العقد هو أن يكون العميل بحاجة كبيرة للنقد ولا يستطيع الحصول عليه من أشكال العقود الأخرى أو من أي مصدر آخر وغير ذلك لا يجوز العمل بهذا العقد، حيث عمدت البنوك إلى استخدامه في أشكال عديدة تعارض الشريعة والمبادئ الأساسية للمصيرفة الإسلامية.

عقد السلم وعقد الاستصناع: ميزة هذين العقدين أنه بواسطتهما يتم استخدام المال في وظيفته الطبيعية بتوجيه مباشر لعملية النمو الاقتصادي، ولهما دور كبير في فتح مجالات واسعة للتمويل والنهوض بالاقتصاد، وتنشيط الصناعة والزراعة، وحبذا لو تركز البنوك على هذين العقدين بدل تركيز الحالي على معاملة: (المرابحة للأمر بالشراء) التي تمثل مخرجاً، لكنها لا تعتبر رافداً اقتصادياً لعملية التنمية الحقيقية.

Appendix C : Interview Guide

I am a masters student at the University of Nairobi, Center for Translation and Interpretation. I am currently conducting an investigation on translation involving Arabic and English.

I kindly request your cooperation by responding to the questions below. The information you provide will be treated with utmost confidentiality and will only be used for academic purposes.

Personal information

For each of the questions provided below indicate your answer by putting a tick (√) against your choice.

a. what is your highest education level?

Masters Undergraduate Diploma Certificate

b. What is your occupation?

Translator Banker Language practitioner Student
Others (please specify)

c. How often do you translate?

Hardly Always Daily Sometimes

d. How important is financial translation?

Very important Important Not important

e. How did you acquaint yourself with Islamic Culture?

Classroom Self-study Interaction with muslims

Other (please specify)

f. Generally, how often do you encounter culture-bound terms in your professional engagements?

Never hardly Sometimes Always

g. What do you think are reasons of mistranslation when translating Arabic to English? Please tick all that apply.

Cultural difference Grammatical difference

lexical difference Using CAT tools

Other (please specify)

Financial Translation: Direct questions

h. What specific financial challenges have you encountered when translating these texts? Provide an example.

i. What strategies did you apply to translate the texts?

j. Specifically, how did you deal with islamic financial terms?

k. Do you think that islamic financial terms are hard to translate? Explain.

l. Kindly provide any additional information that you may deem relevant to this study.