THE IMPORTANCE OF TEACHING BUSINESS ENGLISH TERMINOLOGY IN THE FIELD OF BANKING AND FINANCE

Abstract. The article is devoted to considering the problem of teaching Business English terminology in the field of banking and finance. Employers nowadays anticipate undergraduates to make a prompt and valuable contribution to their workplace by participating effectively and innovatively. With the international market expanding, English is progressively becoming the primary language for communication in the banking industry and a demand for enhanced English communication skills among banking professionals increases across the country.

This article is aimed at presenting some ways of teaching and learning Business English for banking and finance at the intermediate level. Our aim is to present the ways of teaching and throw some light on the new and compelling Business English terms, as well as their widespread use.

Previous research has revealed that bank employees in the country are encountering difficulties in comprehending various English accents and expressions used in their workplaces. Despite this matter, there is still an inadequate emphasis on English for Business Subjects, particularly regarding its relevance to the banking sector. Given English's status as the language of business and the evolving economic environment, it is necessary to research the current English language requirements in banking to understand the modifications that have taken place in the banks. A needs analysis has been carried out to explore the current English language requirements of banking professionals in Ukraine.
This study has gathered information about the use of English in their daily communication tasks, as well as the level of proficiency required to perform these tasks. The data was collected and analyzed. As a result, it is suggested that Ukrainian universities review their current curriculum and implement modifications to enhance the Business English language syllabus.

**Keywords:** Business English terminology, banking and finance, teaching and learning, language requirements, banking professionals.

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**ВАЖЛИВІСТЬ НАВЧАННЯ ТЕРМІНОЛОГІЇ З ДІЛОВОЇ АНГЛІСЬКОЇ МОВИ В ГАЛУЗІ БАНКІВСЬКОЇ СПРАВИ ТА ФІНАНСІВ**

Анотація. Стаття присвячена розгляду проблеми навчання термінології ділової англійської мови у сфері банківської справи та фінансів. Сьогодні роботодавці очікують від випускників вищих навчальних закладів швидкого та цінного внеску в їхню роботу шляхом ефективної та інноваційної участі. З розширенням міжнародного ринку англійська мова поступово стає основною мовою спілкування в банківській сфері, а попит на поглиблени навички спілкування англійською мовою серед банківських фахівців зростає по всій країні.

Ця стаття має на меті представити деякі способи викладання та вивчення ділової англійської мови для банківської справи та фінансів на середньому рівні. Наша мета - представити способи викладання та пролити світло на нові та переконливі терміни ділової англійської мови, а також на їх широке використання.

Попередні дослідження показали, що банківські працівники в Україні стикаються з труднощами у розумінні різних англійських акцентів та виразів, які використовуються на їхніх робочих місцях. Незважаючи на це, все ще недостатньо уваги приділяється англійській мові за професійним спрямуванням, особливо щодо її актуальності для банківського сектору. Враховуючи статус англійської мови як мови бізнесу та мінливе економічне...
Problem statement. As the world grows smaller, and global business grows larger, different cultures are intersecting at an ever-increasing pace. That’s why language support for banking and financial institutions is vital in a competitive market. Because of that, financial institutions are seeking people who can communicate clearly and effectively with customers from different parts of the world.

In our increasingly digital and fast-paced world, customers expect quick, easy, and reliable services from financial institutions — and that includes multilingual customer support. Ensuring meaningful conversations in in-person meetings stems from good language and communication skills.

A lot of technicality goes into the finance industry; so, even the slightest inaccuracy can be costly. For this reason, businesses are turning to employees who can succeed beyond both cultural and language barriers.

Whether it’s understanding the specific terminology or international standards, taking part in important financial discussions, or writing vital financial reports; finance professionals must have an excellent command of language to succeed in an industry where precision is fundamental.

Analysis of recent research and publications. Many ESP researchers have pointed out the pivotal importance of teaching and learning ESP [2, 4, 13]. The English language dominates various specialties such as business, education, technology, media, medicine, and research. Thus, ESP epitomizes instruction and training in the English language for individual betterment, professional growth, or general business use [1,7]. The most significant demand comes from professionals in financial trading and banking. Sukwiwat asserted that while basic English has opened the doors for international interactions, professional performance today depends significantly on language mastery. English promotes economic advancement, fomenting a sustained competitive advantage. Bank employees communicate during public interactions, making English critical for customer satisfaction, success, and
strategic goal realization. ESP can support professionals and institutions in meeting these objectives [9].

A great number of studies have found that ESP is essential for people working in the banking and financial sector; so it is important to spot the light on the advantages gained by applying the English language in different banking works as a communication tool and as an electronic language, and using it in banking work to complete various functions. In line with that, Fahmongkolchai [5] pointed out that using oral skills in English is a primary skill for communicating with foreign customers, especially to provide information to customers. Meanwhile, there are reading skills that are important concerning different functions including working with documents and reading news related to the banking business, and writing skills that are used in various jobs, such as reports, announcements, and providing information. Therefore, the banking sector, like many other sectors, often requires English ability among the employees.

The aim of the article is to show the importance of teaching Business English terminology in the field of banking and finance and present some ways of teaching and learning Business English for banking and finance at the intermediate level. This paper will be recognized, hopefully, as a signpost to the teachers of Business English whenever they find themselves in need of a better technique for teaching vocabulary and learners of Business English searching for a better way to learn financial vocabulary.

Outline of the main material of the study. English for Business is considered to be a part of ESP because of its specific character. Dudley-Evans and St. John provide a more comprehensive characterization of ESP as language teaching designed to meet the specific needs of the learners through employing effective teaching methodologies and teaching activities. The term, Business English is wider to encompass every linguistic aspect in different contexts like IT, trade, accounting, finance, e-banking, e-commerce, economics, HR, tourism, etc [3].

ESP is a tremendously powerful means for students to apply in their professional workplace, anywhere worldwide. Historically, since the early 1960s researchers have started to pay attention to the differences between the general and specific purposes in English courses. However, it was not until the late 20th century that ESP started to focus on business, tourism, engineering, science, or nursing areas. Hutchinson and Waters introduced the term English for Business and Economics (EBE) as another way to emphasize the perpetually enhancing importance of Business English. Robinson suggested that ESP should provide learners with proper materials to meet their future professional needs and pointed out: “Business English is not only about language but about language use”. In other words, the language used here is related to economic concepts, contexts, and communications, especially for international business and financial affairs [7, p. 98].
ESP teachers today should have a clear vision regarding their mission and design proper Business English teaching materials for Banking and Finance that would match the needs of the respective discourse community. Besides training students’ specific Business English skills, their basic English four language skill - reading, speaking, listening, and writing should also be enhanced. Nowadays, content-based instruction is widely used. The necessity of “the integration of content learning with language teaching” has been pointed out since the 1990s. This considers the simultaneous study of language and subject matter, a necessity that has become the basis of CLIL – Content and Language Integrated Learning- one of the most frequently sought-after professional courses for all domains.

Language becomes a vehicle to convey the goals of content, and newspaper articles can be appropriate teaching materials for every and all domains of activity. A large number of researchers indicate that extensive reading can improve not only learners’ reading comprehension but also learners’ writing skills. Also, extensive online reading can help students display a confident attitude toward reading and can also enhance learners’ autonomy, independence, and reading interest. This was one of the focal points in our research as well and proved perfectly true in both writing skills, autonomous learning attitude, and speaking skills.

Mastering Business English for Banking and Finance can provide learners with numerous benefits, such as:

**Improved job prospects:** Having strong English skills can increase the chances of finding a job in the finance sector. Many companies require employees who can communicate effectively with international clients, and having excellent English skills can give candidates a competitive advantage.

**Enhanced communication skills:** Effective communication is crucial in banking and finance, and learning English can improve communication skills. Being able to communicate effectively with colleagues, clients, and partners from different countries and cultures can help build strong relationships and foster trust.

**Better understanding of banking and financial concepts:** Learning English for Banking and Finance can help learners gain a better understanding of financial concepts and terminology. Many financial terms and expressions are specific to English, and mastering these can help learners understand financial news and reports from English-speaking countries.

**Access to resources and information:** The internet is a vast resource for financial information, and much of it is in English. Good English skills can give learners access to a wealth of financial information and resources, including books, articles, and videos, that are unavailable in their native language.

Techniques for vocabulary learning and instructions are classified into three groups (explicit, independent, and incidental vocabulary learning). However, the
There are three different approaches to vocabulary learning and instructions:

1. Explicit vocabulary learning
2. Independent strategy development
3. Incidental vocabulary learning

Explicit vocabulary learning relies on the direct way of vocabulary learning. The learning aim is lexeme acquisition in the second language, L2. It includes some of the techniques for learning vocabulary in Business English for Banking and Finance, mentioned in this article: dictionary use, vocabulary lists and their translations, matching words with different definitions, and semantic mapping… [10, p. 14]. The drawback of this vocabulary learning approach is that it is too teacher-oriented [12, p. 34] and relies on the first language, L1, especially in translation. However, it is useful in teaching elementary learners [6, p. 10].

Pictorial vocabulary teaching and learning, presented further in this article belongs to independent vocabulary learning. In this approach, the meaning is inferred from context or through “pictures, diagrams, charts…” [7. p. 95].

The incidental vocabulary learning could be defined as learning a foreign language by accident, or unintentionally. Nation [10] defined it as “the fact that a person can expand his or her vocabulary knowledge while being involved in any language activities without any specific intention to focus on vocabulary” [10, p.15]. This includes: “learning from joining conversations; listening to the radio, stories, music; watching movies, television; especially extensive reading; or any other exposure of input and output both in and out of the classrooms”.

Teaching Business English vocabulary for Banking and Finance is a challenge that teachers face. First, lexeme meaning found in Business English is specific and often context-dependent. Students at an intermediate level, in general, find it difficult to understand the meaning and make nouns or compounds memorable. The form (pronunciation, spelling) of lexemes is another problematic aspect when it comes to students’ output. However, there are many effective ways to teach new lexemes. For example, first, as it was suggested in Cambridge University Press – Professional English Online, we tried to play Hangman and see if students could guess the missing letters. Then, we provided them with the definition of ‘cash cow’ as “a very profitable business or part of a business” [8]. This was quite a successful technique, as well as the translation of ‘cash cow’ into Ukrainian.

A learning technique to make novel lexemes memorable is to use them in a sentence. The students mentioned above did not know how to use ‘cash cow’ in a sentence. Thus, the teacher provided them with example sentences. The former sentence can provoke further discussion on the topic. This is an excellent way to incorporate culture in EFL (English as a Foreign Language) classroom.
Also, case studies represent a valuable teaching technique. Unlike using lexemes in a sentence, case studies provide a wider context in which students can eventually learn some new nouns or compounds that appear in the text.

To develop an ability to learn new Business English terminology for Banking and Finance, the students should become aware of the importance of language learning strategies and be trained to use them appropriately. Most of the students taking ESP identify it with specific terminology related to their field of study. Over the previous decade, educators have recognized the importance of devoting more time to vocabulary teaching and learning in the classroom. Methods and textbooks have changed and have become more innovative. ESP teachers have started to pay more attention to vocabulary teaching and learning strategies to exploit precious classroom time efficiently. Most importantly, they have scrutinized the research on what sorts of words the ESP vocabulary should comprise. Nation & Meara assert that the choice of vocabulary to focus on is a function of two major considerations, namely the needs of learners and the usefulness of the vocabulary items. Jordan suggests that the question of which vocabulary to teach/learn is a crucial one, which should be addressed before any consideration vis-à-vis how to teach/learn vocabulary effectively [1, 10].

To achieve good results in financial vocabulary learning and usage, both learners and teachers need to be aware of learning and teaching strategies. The main sources of current vocabulary for finance students are economic texts, financial statements, and scientific articles. Scientists distinguish the following types of words occurring during financial vocabulary learning:

- High-frequency words, including many content words, e.g., state, product, share, promotion, labor, department;
- Academic words, including many words that are common in different kinds of academic texts, e.g., application, demand, contract, needs;
- Financial words, that are closely related to the topic and subject area (words from the field of finance, banking, etc.) in the text, e.g., interest, loan, asset;
- Low-frequency words, which include words like mutual fund, emission, and employment.

**Fill-in task and matching exercise**

It is believed that fill-in tasks increase second language acquisition. Fill-in task is an excellent way to learn novel nouns (compounds) or other parts of speech. Below is an example of this effective technique for learning Business English terminology for Banking and Finance. Students are satisfied with this technique, primarily because it is an excellent way to use new lexemes in contexts. Later, a translation of keywords into Ukrainian is offered to them.
Commercial banks are businesses that trade in money. They receive and hold 1) …, pay money according to 2) … instructions, 3) … money, etc.

There are still many people in Britain who do not have bank 4) … Traditionally, factory workers were paid 5) … in cash on Fridays. Non-manual workers, however, usually receive a monthly 6) … in the form of a cheque or a 7) … paid directly into their bank account.

A 8) … (US: checking account) usually pays little or no interest, but allows the holder to 9) … his or her cash with no restrictions. Deposit accounts (in the US also called time or notice accounts) pay interest. They do not usually provide 10) … (US: check) facilities, and notice is often required to withdraw money. 11) … and direct debits are ways of paying regular bills at regular intervals.

Banks offer both loans and overdrafts. A 12) … is a fixed sum of money, lent for a fixed period, on which interest is paid; banks usually require some form of security or guarantee before lending. An 13) … is an arrangement by which a customer can overdraw an account, i.e. run up a debt to an agreed limit; interest on the 14) … is calculated daily.

Banks make a profit from the 15) … or differential between the interest rates they pay on deposits and those they charge on loans. They are also able to lend more money than they receive in deposits because 16) … rarely withdraw all their money at the same time. In order to 17) … the return on their assets (loans), bankers have to find a balance between yield and risk, and 18) … and different maturities, and to match these with their 19) … (deposits). The maturity of a loan is how long it will last; the yield of a loan is its annual 20) … – how much money it pays – expressed as a percentage.

Fig. 1 Example of fill-in-the-gaps exercise
whereas salary is paid on a monthly basis. These differences in meaning should be highlighted and lexemes should be translated into the first language, L1.

**Table 1. Example of a translation technique**

<table>
<thead>
<tr>
<th>ENGLISH</th>
<th>UKRAINIAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>high street bank</td>
<td>провідний банк (з великою кількістю відділень)</td>
</tr>
<tr>
<td>transfer money</td>
<td>переказувати гроші</td>
</tr>
<tr>
<td>check clearing</td>
<td>чекові взаєморозрахунки між банками</td>
</tr>
<tr>
<td>recipient</td>
<td>одержувач</td>
</tr>
<tr>
<td>streamlined</td>
<td>добре налагоджений; модернізований</td>
</tr>
<tr>
<td>honor</td>
<td>акцептувати, оплачувати (простий вексель, чек)</td>
</tr>
<tr>
<td>draw a check</td>
<td>виписувати чек</td>
</tr>
<tr>
<td>draft</td>
<td>чек, тратта, переказний вексель; сума, одержана за чеком (векселем)</td>
</tr>
<tr>
<td>monetary loan</td>
<td>грошова позика</td>
</tr>
<tr>
<td>debt instrument</td>
<td>борговий інструмент</td>
</tr>
<tr>
<td>entail</td>
<td>спричиняти, викликати</td>
</tr>
<tr>
<td>installment</td>
<td>розстрочку; часткова сплата; частковий платіж; черговий платіж в розстрочку</td>
</tr>
<tr>
<td>annuity</td>
<td>ануїтет, щорічна рента</td>
</tr>
<tr>
<td>covenant</td>
<td>угода; обов’язкова умова</td>
</tr>
<tr>
<td>secured loan</td>
<td>кредит під забезпечення; забезпечений кредит; забезпечена позичка; позичка під забезпечення</td>
</tr>
<tr>
<td>collateral</td>
<td>забезпечення; застава; гарантія щодо позички</td>
</tr>
<tr>
<td>security</td>
<td>гарантія; застава; забезпечення</td>
</tr>
<tr>
<td>recourse note</td>
<td>вексель з правом регресу (обороту)</td>
</tr>
<tr>
<td>unsecured loan</td>
<td>незабезпечений кредит</td>
</tr>
<tr>
<td>lien</td>
<td>право затримання майна до сплати боргу</td>
</tr>
</tbody>
</table>

Matching exercise purpose is twofold: to benefit teachers by providing them with a reliable input for teaching quite abstract Business English terminology for Banking and Finance and to benefit learners by providing them with a list of new lexemes and their definitions/synonyms, or sometimes, translations into L1. Furthermore, it is proved that we can enhance vocabulary learning by accompanying text-based vocabulary exercises, such as e.g. matching exercises or crossword puzzles.
Table 2.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) creditworthy</td>
<td>a) the cost of borrowing money, expressed as a percentage of the loan</td>
</tr>
<tr>
<td>2) labour</td>
<td>b) having sufficient cash available when debts have to be paid</td>
</tr>
<tr>
<td>3) spread</td>
<td>c) paid work that provides goods and services</td>
</tr>
<tr>
<td>4) interest rate</td>
<td>d) a borrowing rate that isn’t fixed</td>
</tr>
<tr>
<td>5) floating rate</td>
<td>e) safe to lend money to</td>
</tr>
<tr>
<td>6) output</td>
<td>f) the difference between borrowing and lending rates</td>
</tr>
<tr>
<td>7) invest</td>
<td>g) the quantity of goods and services produced in an economy</td>
</tr>
<tr>
<td>8) solvency</td>
<td>h) to spend money in order to produce income or profits</td>
</tr>
</tbody>
</table>

Pictorial vocabulary teaching is presenting target vocabulary items with their equivalent pictures and written annotations. People are accustomed to the linkage between verbal and visual symbols. It is useful to present new lexemes through pictures as a large number of learners are primarily visual learners. In Business English it would be appropriate to do it with charts or graphs.

Read the following presentation by an analyst about the changes in the value of the euro against the US dollar. Focus on how the analyst describes the changes in its value and how they compare to the data/information in the chart below.

Using both the context and the chart, try to guess what the meaning of the words/phrases in **bold** are. Then do the quiz at the end to check if you are right.

Fig. 1 The change in the value of the euro against the dollar
Analyst: 'This chart shows the changes in the value of the euro against the US dollar between January and October of 2010.

As you can see, in January and February the value of one euro fluctuated between $1.38 and $1.45. By March, this fluctuation stopped and the value settled down. During the month of April, the value of the euro plunged. It reached its lowest point of $1.20 at the end of April. During May, the value of the euro recovered. Slightly at first, but then more sharply between the middle and the end of the month.

Throughout the month of June, the value of the euro remained constant at a value of $1.37. But this changed in July when the value soared from $1.37 to $1.66 due to fears about the level of US government debt. In August, this dramatic rise leveled off. This leveling off continued into the month of September, where the euro's value peaked at $1.68. But during October the value fell back, finishing the month with a value of $1.47.'

Using one of the words/phrases in bold from the above text, choose the word(s) from the question's selection box so that the sentence matches with the data in the below chart for the number of monthly visits to the Dacia website. Only use one word/phrase once and write it as it is in the text.

Fig. 2 Visits to the Dacia website

1. In January, the number of visits .........................
2. In February, the fall in visits .........................
3. In March, the number of visits reached its .....................
4. In April and May, the number of visits .....................

Chart 2: Visits to the Dacia website in 2009
5. During June, the number of visits remained ………………..  
6. During July and August, the number of visits ……………………  
7. In September, the number of visits ……………….  
8. But in October, the number of visits ………………… .  
9. In November, the number of visits ………………… .  
10. In December, the number of visits ……………….. .

Conclusions  

The ability to speak Business English for Banking and Finance is no longer nice to have but a must-have for any finance professional working in today’s global world — whether it’s to nab a local or international opportunity in the industry, widen one’s cultural horizons, address client needs, or perform excellently at work.  

So why not train your workforce in a global language that not only serves as a support in an individual’s ongoing learning and development but also trains them for worldwide competitiveness? The time to start accelerating your language learning is now!

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