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## **ACCOUNTING TERMINOLOGY AS AN IMPORTANT COMPONENT OF IMPROVING THE PROFESSIONAL KNOWLEDGE**

**Annotation.** The aim of this paper is to explore the comparability and understanding of accounting terms in two languages – Russian and English. The paper deals with the content and accuracy of the Russian equivalents of English accounting terms based on English-Russian-English professional dictionaries. By analysing the translations of in bilingual dictionaries the difficulty in translating and understanding accounting terms correctly, and the danger of miscommunication, is highlighted.

**Keywords:** *accounting, bookkeeping, terminology, translation problems.*

**Introduction.** Although accounting in the USSR, as in Western countries, fulfilled the role of stewardship, the difference in the nature of the economic system led to differences in the determination of accounting priorities and accounting techniques. In the USSR, the purpose of accounting had been declared as the provision of control for the safeguarding of socialist property and control over the fulfillment of state plans. Politicization of the theory and methodology of accounting and the strict regulation and centralization of financial accounting characterized the Soviet accounting system.

An important feature of the Soviet accounting system was the absence of accounting theory due to the political repression of leading professors that began in the early 1930s. Command economy simply did not need accounting theory. Due to the influence of Soviet accounting, many internationally used accounting and reporting terms and concepts were and still are unknown. In the former republics, now the independent states, this is still felt. Already 27 years ago, the authors of the English-Russian and Russian-English explanatory dictionary rightly noted: «The process of mastering the concepts of a market economy that began in Russia is associated with significant difficulties, partly due to differences in the use and interpretation of foreign terms by representatives of different economic schools (this applies to theoretical concepts) as well as practitioners. To an even greater extent, this is due to the presence of significant inconsistency in Russian-language terminology, both in the economy in general and in the field of finance and investments, in particular» [25].

We agree with Professor of St. Petersburg State University M. L. Pyatov, who writes: «You cannot read the «Russian» Pushkin translated into English, just as Shakespeare becomes «non-English» in any of his Russian translations. This is not always noticeable, it may not always be of decisive importance, but it is extremely important. And it is worth paying close attention to when we are dealing with translations of English-language accounting texts into Russian» [13].

**Literature review.** Many authors [29; 30; 31, 32; 33; 34; 35; 36; 37; 39; 40] have acknowledged the importance of language, translations and terminology. We agree with Evans *et al.* [34] that literature on accounting and language translation suggests that equivalent translation is considered very difficult or even impossible to achieve. According to Zeff [40], not only the accuracy of translation has constituted a problem, also the understanding of “alien” concepts in different contexts cause problems: *«Thus, if one takes a concept embedded in the accounting traditions in one country but that has never been known or applied in another, even if it is translated as accurately as practicable into the language of the second country, the concept may not be understood. The words may be understood, but the concept may not be*

*understood. The same may be so, at least for a time, for elements of IFRS, which represent new concepts, or which address problems that have rarely if ever occurred in many national cultures even though the words are being translated into their national language».*

Accounting language is a special register of language. Special registers often share terminology with «everyday» language, or «ordinary usage». The translation of such specialized terminology can be particularly problematic – what may not be an obstacle to understanding in «everyday» communication could lead to significant misrepresentations and misunderstandings in a highly specialized context, such as accounting. Thus, translation between languages is anything but straightforward.

Having become acquainted with Russian-language specialized literature, including respectable reference and encyclopaedic literature [1; 9; 15; etc.], it should be noted that the use of Anglicisms in Russian-language accounting and financial literature has become the norm. This can be illustrated by the following terms: «стандарт-костинг» (*standard costing*), «директ-костинг» (*direct costing*), «таргет-костинг, тагет-костинг» (*target costing*), «кайзен-костинг» (*kaizen-costing*), «АВ-костинг» (*activity based costing, ABC*), «корпоративные финансы» (*corporate finance*), «леверидж» (*leverage*), «операционный леверидж» (*operating leverage*), «операционный лизинг» (*operating lease*), «оперативный лизинг» (*operating lease*), «дефолт» (*default*), «дискаунт» (*discount*), «пул» (*pool*), «хедж» (*hedge*), «хеджинг» (*hedging*), «хеджирование» (*hedging*), «лодинг» (*loading*), «аутсорсинг» (*outsourcing*), «аутрайт» (*outright*), «факторинг» (*factoring*), «форфейтинг» (*forfeiting*), «форфейтер» (*forfeiter*), «варрант» (*warrant*), «франшиза» (*franchise*), «франчайзер» (*franchiser*), «франчайзи», (*franchisee*), «франчайзинг» (*franchising*), «роялти» (*royalty*), «овердрафт» (*overdraft*), «секьюритизация» (*securitization*), «листинг» (*listing*), «венчурный капитал» (*venture capital*), «Трасты венчурного капитала» (*Venture Capital Trusts*), «кредит “стэнд-бай”» (*stand-by credit*), «онкольный кредит» (*on call credit*), «премия “колл”» (*call premium*) «опцион “колл”» (*call option*), «опцион “пут”» (*put option*), «опцион “спред”» (*spread option*), «своп» (*swap*), «стрэддл»

(*straddle*), «“трэнгл» (*strangle*), «дилер» (*dealer*), «андеррайтер» (*underwriter*), «андеррайтинг» (*underwriting*), «кэш энд кэри» (*cash and carry*), «прайм-плюс» (*prime-plus*), «прайм-рейт» (*prime-rate*), «прайм-таймс» (*prime-times*). This shows that no attempt is being made to create a market economy vocabulary in Russian, which causes anxiety and misunderstandings.

**Bookkeeping, bookkeeper, accounting, accountant, versus бухгалтерский учёт, бухгалтер, «экзаунтинг», «ЭК(К)АУ(Н)Т(АНТ)»**

There are two terms in the English accounting vocabulary – *accounting* and *bookkeeping* – that, despite their different content, are often confused. This is especially true of colleagues from the former Soviet republics. The word «бухгалтер» has been used in Russian for a long time. This compound word is borrowed from German (*Buchhalter*), where it is made up of parts: *Buch* – book and *Halter* – holder (*Halter* is derived from *halten*, which means *keep*). *Buchhalter* is the one who keeps the book, who is responsible for keeping it. Consequently, *bookkeeper* and *bookkeeping* are the exact English equivalents of the Russian words «бухгалтер» and «бухгалтерский учёт» (the direct translation of the latter is *bookkeeper's registration*).

Tables 1 and 2 include the Russian equivalents of the terms *bookkeeping*, *accounting*, *bookkeeper* and *accountant*. After the Russian equivalents, their translation into English is shown in brackets. The Russian equivalents have been translated back into English in an attempt to preserve the ordinary or more commonly used meaning of the words that make them up. The Russian word «бухгалтер» is translated everywhere as a *bookkeeper*. Due to the large number of sources studied, we inform the reader that the Russian equivalents here and in other tables come from the literature at the end of the paper.

Table 1

**Russian equivalents of the terms *bookkeeping* and *accounting***

<b><i>Bookkeeping</i></b>	ведение бухгалтерских книг ( <i>keeping bookkeeper's/bookkeeping books</i> ); ведение бухгалтерских записей ( <i>keeping bookkeeper's/bookkeeping records</i> ); ведение журнала ( <i>journal keeping</i> ), ведение бухгалтерии ( <i>bookkeeping</i> ), бухгалтерский учёт ( <i>bookkeeper's registration, bookkeeping</i> ), ведение учёта ( <i>record keeping</i> ); учёт бухгалтерский ( <i>bookkeeper's registration, bookkeeping</i> ), бухгалтерия ( <i>bookkeeping, counting house</i> ), бухгалтерское хозяйство ( <i>bookkeeper's household, bookkeeping household</i> ); бухгалтерская запись ( <i>bookkeeper's/bookkeeping entry</i> ), запись бухгалтерская ( <i>bookkeeper's/bookkeeping entry</i> ), счетоводство ( <i>count keeping</i> ), делопроизводство ( <i>office work</i> ), регистрация данных ( <i>data logging</i> )
<b><i>Accounting</i></b>	учёт ( <i>registration or record</i> ); бухгалтерский учёт ( <i>bookkeeper's registration, bookkeeping</i> ); бухгалтерия ( <i>bookkeeping, counting house</i> ); метод учёта ( <i>registration method</i> ); система учёта ( <i>registration system</i> ), анализ хозяйственной деятельности ( <i>analysis of household activities, business analysis</i> ); отчётность ( <i>reporting</i> ), представление отчётности ( <i>presentation of reporting</i> ); представление официальной отчётности ( <i>presentation of official reporting</i> ); счетоводство ( <i>count keeping</i> )

Table 1 includes 14 Russian equivalents of *bookkeeping* and 10 equivalents of *accounting*. There are three important and probably the most widely used Russian terms – «бухгалтерский учёт» (*bookkeeper's registration, bookkeeping*), «бухгалтерия» (*bookkeeping, counting house*) and «счетоводство» (*count keeping*) – shown to be equivalent to both *bookkeeping* and *accounting*.

It should be noted that Russian terms «бухгалтерский учёт», «бухгалтерия» and «счетоводство» have differences in content and only the first two partially overlap. «Бухгалтерский учёт» corresponds to the English term *bookkeeping* but none of the three Russian terms corresponds to the English term *accounting*.

*Comments.* Despite the fact that many use the terms *bookkeeping* and *accounting* interchangeably, it is clear that the former is the first step to the latter, i.e. *bookkeeping* is the stepping-stone of *accounting*. If the *bookkeeping* of records is done properly, then it is supposed that *accounting* will also be perfect and vice versa. However, *accounting* is much wider and analytical than *bookkeeping*. If *bookkeeping* focuses on recording and organising financial data *accounting* is the interpretation and presentation of that data to business owners and investors.

Table 2

**Russian equivalents of the terms *bookkeeper* and *accountant***

<b><i>Bookkeeper</i></b>	счетовод ( <i>accounting technician, accounting clerk</i> ), бухгалтер ( <i>bookkeeper</i> ), счётный работник ( <i>counting worker</i> ), учётный работник ( <i>counting worker</i> )
<b><i>Accountant</i></b>	бухгалтер ( <i>bookkeeper</i> ), бухгалтерский работник ( <i>bookkeeping worker</i> ), работник бухгалтерский ( <i>bookkeeping worker</i> ), учётный работник ( <i>counting worker</i> ), учётчик, счетовод ( <i>accounting technician, accounting clerk</i> ), специалист по учёту ( <i>bookkeeping specialist</i> ), квалифицированный бухгалтер ( <i>qualified bookkeeper</i> ), бухгалтер высшей квалификации ( <i>bookkeeper of highest qualification</i> ), бухгалтер с управленческими функциями ( <i>bookkeeper with managerial functions</i> ); ревизор ( <i>inspector</i> ), ревизор отчётности ( <i>inspector of reporting</i> ), контролёр ( <i>examiner or inspector</i> ); эксперт по анализу балансов и финансовой отчётности ( <i>expert in the analysis of balance sheets and financial statements</i> ); экономист ( <i>economist</i> ); специалист по экономическому анализу ( <i>specialist in economic analysis</i> ), специалист по технико-экономическому анализу ( <i>specialist in technical and economic analysis</i> ), аудитор ( <i>auditor</i> ), бухгалтер-ревизор ( <i>bookkeeper-auditor</i> ), фининспектор ( <i>financial inspector</i> ), ответчик ( <i>defendant</i> )

Table 2 includes 4 Russian equivalents of *bookkeeper* and 21 equivalents of *accountant*. There are three important and probably the most widely used Russian terms – «бухгалтер» (*bookkeeper*), «счетовод» (*accounting technician, accounting clerk*) and «учётный работник» (*counting worker*) – which are the equivalents to both, *bookkeeper* and *accountant*. It should be noted that Russian terms «бухгалтер», «счетовод» and «учётный работник» are different in content and the latter two do not correspond to the English term *bookkeeper*. None of the three Russian terms corresponds to the English term *accountant*. Therefore, there is no term in Russian that corresponds to the English term *accountant*.

*Comments.* In general, bookkeepers' primary responsibility is handling the actual recording of the company's financial transactions. Accountants have higher skill set than bookkeepers do. They are in charge of assessing and interpreting the financial data of a company, and for reporting on it. Accountants determine the financial status or well-being of the company and provide professional financial advice to company leaders. Bookkeepers cannot call themselves accountants. In short, the difference between a bookkeeper and an accountant is shown in Table 3.

**Table 3**  
**Differences between bookkeeper and accountant**

<b>Basis of comparison</b>	<b>Bookkeeper</b>	<b>Accountant</b>
<b>Role</b>	Required for identification, classification, and recording of all financial transactions.	Involved in interpreting, summarising and communicating the financial transactions
<b>Tools used</b>	Journals and ledgers	Income statement, Balance Sheet, and Cash Flow Statement
<b>Complexity</b>	Level of complexity is low	Comparatively high level of complexity
<b>Financial Decisions</b>	Decisions cannot be made based on bookkeeping	Decisions can be made based on the accountant's records.
<b>Sub-Categories</b>	Single entry accounting system; Double entry accounting system	Financial accounting, Managerial accounting, Cost Accounting, Financial statement analysis, Tax accounting, Audit
<b>Management role</b>	Generally, no role is played in the functioning of a bookkeeper	Management plays an active role since information is required for future decisions.

If *accounting* and «бухгалтерский учёт» are not identical, then *accountant* and «бухгалтер» are also not identical. In this regard, it should be recalled that Professors Y.V. Sokolov and E. N. Yevstigneyev [19] wrote back in 1995: «... should the titles «бухгалтер» and «бухгалтерский учёт» be retained? In our opinion, although these words are borrowed from the German language and do not reflect the current level of information processing, nevertheless, they should not be changed». Unfortunately, honourable professors, rightly noting the inconsistency of the titles *accountant* and *accounting* with the changed content of the speciality and increasing requirements for specialists under a market economy, advised to keep the old names without any justification. In our opinion, most likely, a good reason was (and still is) a misunderstanding of the essence and content of the phenomena denoted by the English terms *accounting* and *accountant*, as well as the difficulties associated with the creation of new Russian terms. In this connection, it is interesting to note that the term «ЭККАУНТИНГ» can already be found in some Russian-language dictionaries and encyclopaedias. In defining the essence and content of this term, the literature sources have similar views, defining «ЭККАУНТИНГ» as:

- a business area related to the collection, processing and analysis of financial information [14; 28; 26; 27];

- a functional area of business associated with the collection, processing, classification, analysis and presentation of various types of financial information [4; 12; 16; 17; 18; 20; 23; 24]. In two respectable encyclopaedic dictionaries [1; 2], the term in question is listed as «экаунтинг». At the same time, «бухгалтерский учёт» is given as a synonym for the term «экаунтинг» [2]. The auditing firm «Goldberg-Audit», agreeing with this definition, gives in addition a second definition in its glossary: «“Эккаунтинг” is a type of «бухгалтерского обслуживания» (*bookkeeping service*) provided by an auditing firm to an organization» [7];

- an activity related to the collection, processing, classification, analysis and presentation of various types of financial information [21];

- one of the functional business areas that is directly related to the collection, processing, grouping and classification, research and registration of various types of information in the field of finance [3].

Finally, some completely different definitions of «экаунтинг»:

- it is the area of «бухгалтерских услуг» (*bookkeeping services*), which is associated with the collection and processing of financial information [38];

- it is the art of planning/budgeting, bookkeeping (interpretation, measurement and reflection in accounts) and analysis of economic activities (performance and development) of a commercial organization [5; 6]:

- it is a system of international «бухгалтерского дела» (*bookkeeping matter*) and reporting standards [8].

M.Y. Medvedev, the inventor of the Russian Anglicism «экаунтология» (*accountology*), gives two Russian synonyms to the term «эк(к)ау(н)тинг»: «анализ хозяйственной деятельности» (*analysis of household activities, business analysis*) and «учёт бухгалтерский» (*bookkeeping*) [10; 11]. In two respectable encyclopaedic dictionaries [1; 2] managed to find the Russian term «экаунтант», and in the dictionary by M. Y. Medvedev [10] – term «эк(к)ау(н)т(ант)». An explanation of these terms is provided in Table 4.



**Table 4****Explanation of the terms «ЭК(К)АУ(Н)ТАНТ» and «ЭКАУТАНТ»**

«ЭК(К)АУ(Н)ТАНТ»	«ЭКАУТАНТ»
Abroad: the same as a bookkeeper [10]	Specialist in finance and accounting (финансист-бухгалтер, <i>financial specialist-bookkeeper</i> ). Engaged in the analysis of the financial and economic activities of the company. Often performs the functions of an <i>auditor-controller</i> (аудитор-контроллер) [1; 2]
	Specialist in finance and accounting (финансист-бухгалтер, <i>financial specialist-bookkeeper</i> ) engaged in the analysis of the financial and economic activities [16]

Without entering into terminological discussions, we note that *accounting* can be understood both in a narrow and in a broad sense. In the first case, we are dealing with a term that represents different types of accounting – financial accounting, cost accounting, managerial accounting, tax accounting, etc. It should be noted that, for example, in management accounting, unlike financial accounting, the double entry method is not used. In the second case, we are dealing with an «umbrella term», under which, in addition to different types of accounting also fit the financial statement analysis, auditing, internal auditing, budgeting. Thus, in both cases, we are dealing with a term whose content is much broader and deeper than «бухгалтерский учёт» (*bookkeeping*). This should be kept in mind when creating new terms.

**Cost, expense, expenditure – synonyms or not?**

To fully appreciate the interrelationship of the income statement and balance sheet, we need to consider the definitions of and differences between three terms: *cost*, *expense* and *expenditure*. Although the three words seem synonymous at first sight, they have distinct meanings and purposes. Unfortunately, these terms tend to be used interchangeably even within the accounting terminology, which makes the difference difficult to understand for those people training to be accountants.

In Russian business literature, the words «затраты», «расходы», «издержки» are used to explain English terms *cost*, *expense* and *expenditure* without any special delimitation of the scope. For example, the managerial accounting textbook, compiled by professors of leading Russian universities and edited by Y. Sokolov, a

well-known professor abroad, states: «The Tax Code of the Russian Federation uses the terms «расходы» and «затраты» without any special delimitation of the scope. These terms are used as synonyms. ... . Recognizing the expediency of special terminology, we believe that in connection with the traditional use of these three terms as synonyms that has developed in Russia, giving each of them a special purpose is an artificial measure» [22, pp. 40–41].

Table 5 includes the Russian equivalents of the terms *cost/costs*, *expense/expenses* and *expenditure/expenditures*.

**Table 5**

**Russian equivalents of the terms *cost*, *expense* and *expenditure***

<i>Cost</i>	издержки ( <i>costs</i> ), затраты ( <i>costs</i> ), цена ( <i>price</i> ), стоимость ( <i>cost price</i> ), стоить ( <i>to cost, be worth</i> ), себестоимость ( <i>unit cost, cost per unit, cost price</i> ), расход ( <i>expense</i> ), расходы ( <i>expenses</i> ), судебные издержки ( <i>legal costs</i> ), ценность ( <i>value</i> ), важность ( <i>importance</i> ), значение ( <i>significance, meaning</i> )
<i>Expense</i>	расходы ( <i>expenses</i> ), издержки ( <i>costs</i> ), затраты ( <i>costs</i> ), трата ( <i>spending, expenditure</i> ), счет ( <i>account</i> ), статья расхода ( <i>cost item</i> )
<i>Expenditure</i>	трата ( <i>spending, expenditure</i> ), расход ( <i>expense</i> ), расход(ы) ( <i>expense(s)</i> ), расходы ( <i>expenses</i> ), расходование ( <i>spending</i> ), затраты ( <i>costs</i> )

Table 5 includes 12 Russian equivalents of *cost/costs*, 6 equivalents of *expense/expenses* and 6 equivalents of *expenditure/expenditures*. Two most important and widely used Russian terms – «затраты», «расходы» – are shown to be equivalent to all three English terms. One widely used Russian term – «издержки» – is equivalent to *costs* and *expenses*. There is no good Russian equivalent to *expenditure*.

One of the reasons for the misconceptions is the difficulty of translating foreign concepts if exact equivalents of foreign terms do not exist in the terminology of the target language (here Russian). In the English business literature, especially in relation to accounting, the words *cost*, *expense* and *expenditure* have a special place. IFRSs, as well as US GAAP, clearly distinguish between the terms *cost*, *expense* and *expenditure*, each with its own application. Let us take a closer look at them.

**Expenditure.** In simple words, expenditure is the cost spent on purchase or growth of assets. Expenditure refers to any outlay of cash or other consideration. The expenditure may be for the purchase of an asset, a reduction of a liability, a

distribution to the owners, or it could be payment in the same reporting period, as the amount becomes an expense. The words *expenditure* and *expense* are often used as synonyms, but there is a fine line of differences between them. It is worth noting that *expenditure* is a broader term that covers expenses. While *expense* denotes consumption of cost, *expenditure* indicates outlay of funds. Further, the part of the *expenditure* that has been used during the reporting period is considered an expense for that period.

**Cost.** A cost refers to the amount given to acquire an asset. Cost most closely equates to the term *expenditure*, so it means that you have expended resources in order to acquire something, transport it to a location, and set it up. However, it does not necessarily mean that the acquired item has already been consumed. Cost, like an *expenditure*, is also when you spend money. However, in business terms, a cost is when you spend money, but you also receive economic benefit(s) from the cost made. **Expense.** In simple words, expense is the cost that incur to earn revenues. In principle, expense refers to the cost of assets consumed or services used, by the firm during the course of the reporting period. It is that portion of cost that is written off (is expensed) in a reporting period. An *expense* is reported on the income statement in the period in which the *cost matches* the related sales, has expired or was used up. Thus, an expense indicates a decrease in economic benefit(s). Because an expense is always reported on the income statement, it is a cost that has already been consumed – «expired» – and therefore has no future value to the business.

In conclusion, it should be noted that the difference between *cost* and *expense* is that *cost* identifies an *expenditure*, while *expense* refers to the consumption of the item acquired.

**Concluding remarks.** The main contribution of this paper is that it examines the translation of fundamental accounting terms and demonstrates that they are incorrectly defined in the Russian. The reasons for this are following:

1. Accounting is an area with distinctive terminology characteristics. There are Russian and foreign (English) terms with no equivalents in the other language. Their

meanings may (partly) overlap but they do not represent equivalent ideas and concepts. Translation inevitably leads to some distortion of meaning.

2. Translating accounting texts is not an easy task. It was (and still is) invention of new concepts, especially if to take into consideration more than 70 years of influence of Soviet accounting. Accounting systems used in the West and in the USSR were quite different, being the products of different economic and social environments. One of the main characteristics of Soviet accounting (it would be more accurate to say Soviet bookkeeping) was usage of undefined terms. The transition from a command economy to a market economy has been accompanied by a number of new terms and definitions, largely based on concepts terms and definitions that were (and still are) unknown in Russia. This has led to a lack of equivalent terminology between languages.

3. The difficulty in translation mainly rests with understanding precisely the meaning of the source text and correct using the appropriate specialized (subject-related) terminology to convey the original meaning. It is not possible to achieve exact equivalence in translation. In such case the translator must construct neologisms (new words from the material that exists in the target language) or has to choose between several near-equivalents in order to convey the meaning of a term in the original language. To avoid incorrect or inconsistent wording the translator must carefully consider the context when choosing how to translate the term.

4. Russian translators (including accounting experts) have been faced with the challenge of translating *from* a foreign language *into* their mother tongue as well as vice versa. While, in some disciplines, translators may be able to gain sufficient understanding of the text without in-depth background knowledge, this is not the case in accounting. Russian translators must therefore have a very high level of language proficiency in both Russian and foreign languages (for example, in different versions of English) and a good background in accounting. Today Russia has not such highly qualified translators.

5. Given the scarcity of accounting terminologists, it is understandable why nonprofessional translators (civil servants as well as business folk and even university

professors) often prefer to use everyday words instead of using new and unfamiliar terms or creating new terms. It should be borne in mind that what may not be an obstacle to understanding in «everyday» communication can lead to significant misrepresentations and misunderstandings in a very specific context, such as accounting.

6. It is clear that in Russian there is a need for terms that correspond to English *accounting* and *accountant*. There are two ways to get a missing term: create it in own (Russian) language or borrow it from another language.

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