

AN SFL ANALYSIS OF PROCESS AND MOOD TYPES IN ENGLISH JOURNAL ARTICLES ON FINANCE

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Received 10 January 2022

Revised 15 March 2022; Accepted 23 May 2022

Abstract: Journal articles written by Vietnamese authors have received strong criticism against their weaknesses, one of which is their failure to comply with international requirements (State Council for Professorship, 2016-2017). What are common international requirements for journal articles is therefore an essential subject of research, and the analysis in this paper from Systemic Functional Linguistics perspective is one of such attempts. A total of 50 articles randomly selected from 10 Scopus-indexed journals on finance and finance-related fields published in English are analyzed in order to answer the following specific questions: (1) what types of process and mood are used in English journal articles on finance?, and (2) what are they used for? This critical knowledge of processes and moods and their functions in English journal articles on finance will help Vietnamese authors to improve the quality of their articles for international publication.

Keywords: SFL, process, mood, journal articles, finance

1. Introduction

To date, in the country, apart from academic writing in English and some other foreign languages, training on academic writing in the Vietnamese language has not been offered as an official, compulsory course at most, if not all, educational institutions, especially higher education. Furthermore, comprehensive theoretical and practical guides on Vietnamese academic writing remain absent, although limited discussion on academic writing scatters in a few works, for instance, Dinh Trong Lac (1999, 1994), Dinh Trong Lac and Nguyen Thai Hoa (1993), Tran Ngoc Them (1999), Diep Quang Ban (2002, 2005), Huu Dat (2011). A few other doctoral theses focus on a small number of aspects in academic writing, e.g. the doctoral dissertation by Nguyen Thi Huyen Trang (2018) comparing means of hedging in Vietnamese and English academic writing, the article by Nguyen Thi Minh Tam and Ngo Huu Hoang (2017) on

structures of abstracts in English and Vietnamese journal articles, and another paper by Lam Quang Dong (2017) on the language of Vietnamese academic writing. One major observation from these works is their common strong criticism against the weaknesses of journal articles written by Vietnamese authors, one of which is their failure to comply with international requirements (State Council for Professorship [HĐCDGSNN], 2016-2017). It was concluded in the official dispatches of HĐCDGSNN that “compared to common international requirements and standards in terms of content, academic quality, format and presentation, our country’s [i.e. Vietnam] journals and articles must be further improved so as to approach international practices” (ibid.).

Given the present imperative push of international publication imposed on Vietnamese researchers, the questions now are how to improve their academic writing, and what

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common international requirements for journal articles they have to observe. These questions necessitate research, and the analysis in this paper from Systemic Functional Linguistics (SFL) perspective is one of such attempts. Specifically, the following research questions are raised in this study: (1) what types of process and mood are used in English journal articles on finance?, and (2) what are they used for?

2. A Brief Literature Review

Systemic Functional Linguistics (SFL) is a model of language which was developed by Halliday (1994). He suggests two basic functions of language: *making sense of our own experience* and *acting out our social relationships*. Language construes human experience, providing lexico-grammatical resources to construe meanings and to perform various functions, including the ideational meta-function, which is classified into experiential and logical meta-functions. Also, language helps enact our personal and social relationship with others, that is the interpersonal meta-function, which makes language both interactive and personal. Furthermore, to facilitate the two meta-functions above, it is essential to build up sequences of discourse and organize them in a logical way by using cohesive and coherent devices. This is known as the textual meta-function. Meanwhile, mood is the major interpersonal system of the clause; it provides interactants involved in dialogue with the resources for giving or demanding a commodity, either information or goods-&-services – in other words, with the resources for enacting speech functions (speech acts) through the grammar of the clause: statements (giving information), e.g. *Bears eat honey. Bears don't eat honey*; questions (demanding information), e.g. *Do bears eat honey? or What do bears eat?*; and commands (demanding goods-&-services), e.g. *Eat! Let's eat!*

In SFL, Halliday and Matthiessen (2004) and Eggins (2004) also talk about the system of transitivity with different process and mood types, which include:

- *Material process*: the process of doing and happening. It might be action or

event such as kicking, beating, running, walking, etc.,

e.g. *We are all eating now; The lion caught the tourist.*

- *Behavioural process*: the process of physiological and psychological behaviour such as breathing, crying, drinking, etc.,

e.g. *She's laughing; Hold your breath!*

- *Mental process*: the process of sensing such as thinking, loving, wanting, hoping, etc. It is concerned with our experience of the world of our own consciousness,

e.g. *He saw the car; Mary liked the gift.*

- *Verbal process*: the process of saying such as saying, telling, speaking, talking, etc.,

e.g. *John said 'I'm hungry'; They praised her to her parents.*

- *Relational process*: the process of being, having, becoming, in which a participant is characterized, identified, or situated circumstantially. There are three main types of relation: *intensive*, *possessive* and *circumstantial*,

e.g. *Pat is the richest; Peter has a piano.*

- *Existential process*: the process of existing, indicating that something or some natural force exists,

e.g. *There was a storm; On the wall there hangs a picture.*

Our study presented here will use such classifications in our search for answers to the research questions.

In the country, process and mood types have been analyzed in some studies regarding the linguistic features of medical journals, or museum texts (Nguyen Thi Quynh Hoa, 2017), experiential meanings in English journal articles on economics (Nguyen Thuy Phuong Lan, 2021) or linguistic features of English for pharmacology (Vo Thi Be, 2019). However, journal articles on finance have not been dealt with, both in English and Vietnamese. This paper, therefore, sets out to partially fill out this gap with the preliminary results of our study.

3. Methodology

3.1. Quantitative and Qualitative Descriptive Method

Statistical methods are used to determine the number and frequency of occurrence of each process type in English journal articles on finance, which consist of material process, relational process, mental process, behavioural process, existential process and verbal process. Accordingly, the outstanding results are presented to state basic linguistic properties and characteristics. Also, description, analysis, synthesis, and generalization are used to draw out outstanding linguistic features of process and mood types in English journal articles on finance.

3.2. Sampling and Data Collection

Data for this study are collected from English journals on finance in different financial fields such as corporate finance, tax, import and export, etc. These journals were chosen because they are indexed in prestigious journals, e.g. *Journal of Corporate Finance*, *Journal of Banking & Finance*, *International Review of Financial Analysis*, *Review of Finance*. The 50 journal articles chosen as data for this study were confined to the latest issues up to the time when this study began. From these journal articles, 1,324 clauses are examined to identify their types of process and mood, and their functions, and the analytical unit was the clause.

4. Findings

4.1. Processes

Using Halliday’s functional framework in its analysis, the study finds that English journal articles on finance use various types of processes as shown in Table 1 below.

Table 1

Distribution of Process Types in English Journal Articles on Finance

No.	Process Types	Number	Percentage
1	Material Process	543	41%
2	Relational Process	611	46%

3	Existential Process	42	3%
4	Verbal Process	113	8.5%
5	Behavioural Process	6	0.8%
6	Mental Process	9	0.7%
Total		1,324	100%

As can be seen, relational process occurs with the highest percentage, accounting for 46% (611/1,324), which is followed by material process with 41% (543/1,324) whereas behavioural and mental processes account for 0.8% (6/1,324) and 0.7% (9/1,324) respectively.

4.1.1. Material Process

Material clauses in English journal articles are represented by material process with Actor and Goal as the participants. This process is formularized as follows:

Actor-Material Process-Goal

For instance,

- (1) This viewpoint (*Actor*) **documents** (*Process: Material*) emerging evidence that the conceptual and practical shift away from adaption finance - towards what is more accurate term “resilience finance” - influences the objectives of policy, and perhaps most importantly, the actors privileged by policy (*Goal*).
- (2) This article (*Actor*) seeks to **respond** (*Process: Material*) to certain epistemological challenges which are posed to the traditional methods of inquiry used in finance by the emergence of sustainable finance (*Goal*).

These examples show that material process is used to state the objectives of journal articles with the use of such verbs as *document*, *respond to*, *focus*. Also, material process is used to generalize the studies and achievements in finance with the use of the particular verbs *summarize* and *emphasize*, etc., e.g.

- (3) Brealey (*Actor*) **summarized** (*Process: Material*) some of these findings in a publication on the benefits of PF in infrastructure investment (*Goal*).

- (4) This paper (*Actor*), by contrast, has sought to **emphasize** (*Process: Material*) the constitutive, generative character of financial speculation (*Goal*).

Furthermore, material process helps present the theoretical framework for studies on finance, or generalize the studies and achievements in finance, e.g.

- (5) The discussions above (*Actor*) **identified** (*Process: Material*) a paradox whereby financial academics and researchers rely on neoclassical investment theory, whereas practitioners make little use of it (*Goal*).
- (6) Brown (*Actor*) **provides** (*Process: Material*) empirical support for this hypothesis, based on panel data of 16 European countries from 1995 to 2007 (*Goal*).
- (7) This paper (*Actor*) **suggests** (*Process: Material*) that Minsky's work can be read in a very different way: for Minsky all investments were to some degree speculative in the sense that their market price does not reflect an underlying fundamental value but is shaped by the interactive logic of valuation (*Goal*).

4.1.2. Relational Process

Relational process consists of two types: Identifying and Attributive, and their formulas are as follows:

Type 1: The Identifying

X be A

-X: Identified

-be: Simple Present

A: Identifier

Type 2: The Attributive

X be A

-X: Carrier

-be: Simple Present

-A: Attribute

Type 1, *the Identifying*, is used to define financial terms, e.g.

- (8) Productivity growth (*Identified*) **is** (*Process: Relational*) the main contributor to rising prosperity (*Identifier*).

- (9) Project finance (PF) (*Identified*) **is** (*Process: Relational*) an organizational form with the sole purpose of executing a project with the use of non-recourse debt. (*Identifier*).

Meanwhile, *the Attributive* is used to describe the quality of the issues in finance, e.g.

- (10) The Enterprise Surveys (*Carrier*) are (*Process: Relational*) **also very good** (*Attributive*) because they provide a set of objective measures of the business environment.
- (11) The value of new debt (*Carrier*) **is** (*Process: Relational*) endogenous (*Attributive*) and can be derived using the zero-profit condition for creditors.

4.1.3. Existential Process

Although they merely account for 3.2% of the processes in English journal articles, existential process is used to acknowledge an existing entity. This process is illustrated with the verb phrases **there be** and **to have**. The existential process is formalized as follows:

Type 1: There be A

There: Carrier

Be: Simple present

A: Existent entity

Type 2: X have A

X: Carrier

A: Existent entity

The examples below help illustrate the 2 formulas above:

- (12) In contrast to the much advancement in understanding how the structure of PF addresses various project-specific risks, **there** (*Carrier*) **is** (*Process: Existential*) little research on whether and how political risk affects the basic contract form and the public-private partnership governance structure of PF (*Existent Entity*).
- (13) The government (*Carrier*) often **has** (*Process: Existential*) a keen interest in the quality of the project (*Existent Entity*).

Existential process is also used to present research gaps in finance.

4.1.4. Verbal Process

Though assuming not a high percentage, verbal process plays a key role in English journal articles on finance. This process is illustrated with the following formula:

Sayer-Verbal verbs-Verbiage

For instance,

- (14) Zingales (Sayer) has **argued** (Process: Verbal) that the classification adopted by Fazzari et al. (1998) tends to assign firms incorrectly, and after re-classification they find substantial differences in the degree of sensitivity of investment to financial constraints between firms (Verbiage).

In this example, verbal process is used to state the author’s viewpoint about the issue in question.

- (15) Table 1 (Sayer) **reports** (Process: Verbal) summary statistics of key variables from our samples (Verbiage).

Table 1 is the subject of the verbal process and *summary statistics of key variables from our samples* is the verbiage by Table 1. Also, verbal process is used to present the research findings and conclusions in journal articles.

4.1.5. Behavioural Process

Although it accounts for a small percentage (0.8%), behavioural process is used in English journal articles on finance to show writers’ physiological and psychological behaviour toward research findings. This process is formularized as follows:

Behaver-Behavioural verbs-Behaviour

The following examples provide illustration of the formula above:

- (16) We (Behaver) **observe** (Process: Behavioural) that the upward movement in the exchange rate coincides with an increase in the wright of chartists in the market (Behaviour).

The pronoun “We” referring to the writer is used to cause a behaviour with the use of the verb “**observe**” and *the upward movement in the exchange rate coincides with an increase in the wright of chartists in the market* is the behaviour caused by the subject *we*.

- (17) We (Behaver) find (Process: Behvioural) that the error correction coefficients are low in both equations (Behaviour).

The pronoun “We” referring to the writer is used to cause a behaviour with the use of the verb “**find**” and *the error correction coefficients are low in both equations* is the behaviour caused by the subject *we*.

4.1.6. Mental Process

Similarly, although mental process accounts for only 0.7%, it is used in English journal articles on finance with sensory verbs to show the writer’s opinion about a certain perspective or a research finding, as seen in the following pattern.

Sensor-Mental verbs-Phenomenon

For example, prediction and impression are represented through mental process,

- (18) In this regard, we (Sensor) **predict** (Process: Mental) that financially motivated projects obtain more government concession to improve the financial returns while giving up the control to the government (Phenomenon).
- (19) When the political risk is high, the private sponsor (Sensor) will **prefer** (Process: Mental) offtake agreement as an incentive to undertake the project to government concession which entails added government control (Phenomenon).

4.2. Mood

Analysing representations of mood in English journal articles on finance, the study finds a small number of types as shown in Table 2.

Table 2

Distribution of Mood Types in English Journal Articles on Finance

No.	Mood types		Number	Percentage
1	Declarative	Affirmative	1,298	98%
2		Negative	26	2%
3	Interrogative and Command		0	0
Total			1,324	

The table shows that English journal articles only use the declarative which consists of affirmative and negative, and almost all of them is the affirmative – 98% (1,298 / 1,324) while the negative assumes a very modest proportion of 0.2% (26/1,324).

As a kind of academic writing, English journal articles on finance use the declarative mood to exchange information between the writer and the reader. This mood type is formularized as follows:

Subject-Finite-Residue

e.g.

- (20) Central to the political economy critique of mainstream economics (*Subject*) **is** (*Finite*) an emphasis on the speculative character of finance (*Residue*).

Central to the political economy critique of mainstream economics is the subject of the clause with the use of the verb “to be” and *an emphasis on the speculative character of finance* is the explanation of *central to the political economy critique of mainstream economics* in the affirmative.

- (21) Thorton’s appreciation of the importance of the central bank’s lender-of-last-resort function was thus motivated by a concern that it (*Subject*) **is not** (*Finite*) in fact possible to exogenously regulate the dynamics finance in a way that brings them in line with fundamental value (*Residue*).

The pronoun *it* is the empty subject of the clause with the use of the verb “to be” and *in fact possible to exogenously regulate the dynamics finance in a way that brings them in line with fundamental value* is the explanation of the subject which is not mentioned directly in the negative.

- (22) Project finance (*Subject*) **lends** (*Finite*) a uniquely clean setting for the analysis of institutional effects on the governance and performance of foreign investments (*Residue*).

Project finance is the subject of the clause with the use of the verb “**lends**” and *a uniquely clean setting for the analysis of institutional effects on the governance and performance of foreign investments* is the object

of *project finance* in the affirmative.

These examples show that the declarative is used to state writers’ points of view on financial issues.

5. Discussion

The findings clearly show that various process and mood types are used to reflect experiential and interpersonal meaning in English journal articles on finance. In terms of process, authors focus on descriptions and analyses of issues in finance. Specifically, relational process is used to define financial terms, give comments on financial issues or affirm a scientific point of view while material process is used to present the aims of the study, describe the achievements in finance, state the research methods and results or propose the suggestions and solutions to existing financial problems. With regard to mood types, authors tend to use the declarative, particularly the affirmative, to present their viewpoints on issues in finance.

The analysis in the paper also demonstrates to Vietnamese authors the importance of proper use of processes and moods for particular linguistic functions expressed by certain verbs and their collocations in English because English collocations remain a challenge to them (Nguyen, 2020; Vu, 2013). Examples of such collocations have been shown in the paper, e.g. *documents emerging evidence* in which *documents* is used as a verb while it is more commonly used as a noun; or *seeks to respond to...* which can be confused with the corresponding noun *response* and its related phrase *in response to*.

6. Conclusion

Having examined a fairly large amount of clauses from 50 journal articles on finance in terms of process and mood from functional perspective, this study identifies various types of processes and moods and their uses for expressing different functions. These partially contribute to linguistic requirements that authors of such an academic genre as journal articles in the field of finance have to observe. Accordingly, the study definitely helps

Vietnamese scholars and researchers in this field to have better awareness of these linguistic requirements and choose the right language for their articles in order to meet international standards and have more of their valuable works published internationally.

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CÁC KIỂU QUÁ TRÌNH VÀ THỨC TRONG BÀI BÁO CHUYÊN NGÀNH TÀI CHÍNH TIẾNG ANH DƯỚI GÓC NHÌN CỦA NGÔN NGỮ HỌC CHỨC NĂNG HỆ THỐNG

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Tóm tắt: Bài báo của tác giả Việt Nam thường bị phê phán về nhiều nhược điểm, trong đó có việc chưa tuân thủ các yêu cầu quốc tế (HĐCDGSNN, 2016-2017). Do vậy, những yêu cầu chung của quốc tế đối với bài báo là gì là một chủ đề cần nghiên cứu, và phân tích trong bài viết này theo góc nhìn của Ngôn ngữ học chức năng hệ thống (SFL) được thực hiện theo hướng đó. 50 bài báo lựa chọn ngẫu nhiên từ 10 tạp chí tiếng Anh trong danh mục Scopus về tài chính và một số lĩnh vực liên quan được phân tích nhằm trả lời 2 câu hỏi nghiên cứu sau đây: (1) bài báo chuyên ngành Tài chính tiếng Anh sử dụng các kiểu quá trình và thức nào? Và (2) chúng được sử dụng nhằm chức năng gì? Những hiểu biết cốt yếu này về các kiểu quá trình và thức cũng như chức năng của chúng trong bài báo tiếng Anh chuyên ngành Tài chính sẽ giúp các tác giả Việt Nam nâng cao chất lượng bài báo của mình để có thể công bố quốc tế.

Từ khóa: Ngôn ngữ học chức năng hệ thống, quá trình, thức, bài báo tạp chí, tài chính