

Regarding the final research question on “How are they expressed in English and Vietnamese?”, the study highlighted several key differences in modality expressions between the two versions. In English, modality is often expressed through a variety of modal constructions and cognitive verbs, reflecting a syntactic preference for combining modals with verbs to convey different shades of meaning. In Vietnamese, modality is frequently expressed through modality particles and lexical words, indicating a lexical approach to conveying modality. Moreover, in the English version, *probability* and *inclination* are mainly conveyed through modal constructions and cognitive verbs. In contrast, the Vietnamese version tends to use modality particles and lexical words for the same purpose. Additionally, both versions employ adverbs of time to indicate *usuality* and modal constructions are utilized to express *obligation*. Those differences reflect the distinct syntactic and cultural approaches to expressing modality in the two languages.

Despite the valuable insights gained, this study has some limitations. The analysis was limited to a single short story, which may not fully represent the broader use of modality in English and Vietnamese. The results preliminarily reflect the way of utilizing Halliday and Matthiessen’s (2014) theoretical framework to examine modality expressions. Therefore, future research could expand the scope by including more texts and exploring other genres to provide a more comprehensive understanding of modality expressions. Additionally, further studies could investigate the impact of cultural factors on modality usage in different contexts.

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AN SFG CONTRASTIVE ANALYSIS OF REFERENCE IN ENGLISH AND VIETNAMESE JOURNAL ARTICLES ON FINANCE

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Abstract: Using reference in scientific discourses is of great interest to writers. Therefore, there is an essential need to study reference use in journal articles on finance. This paper aims to compare and contrast linguistic features of reference used in English and Vietnamese journal articles to convey communicative functions between writers and readers. A comprehensively descriptive analysis is performed on a total of 50 English articles randomly selected from 10 Scopus-indexed journals on finance and 50 Vietnamese articles randomly chosen from journals on finance with ISSN index in order to answer the following specific questions: (1). What types of cohesion used in English journal articles on finance?, (2) What are they used for?, and (3) What are the similarities and differences in the use of cohesion in journal articles in English and Vietnamese? The findings can provide practical suggestions to Vietnamese authors for enhancing the linguistic quality of their papers.

Key words: SFG; reference types; journal articles; finance; academic writing.

SỬ DỤNG PHÉP QUY CHIẾU TRONG BÀI BÁO CHUYÊN NGÀNH TÀI CHÍNH TIẾNG ANH VÀ TIẾNG VIỆT TỪ QUAN ĐIỂM NGỮ PHÁP CHỨC NĂNG HỆ THỐNG

Tóm tắt: Sử dụng phép quy chiếu trong các diễn ngôn khoa học được rất nhiều học giả quan tâm. Do đó, việc nghiên cứu sử dụng quy chiếu trong các bài báo tạp chí chuyên ngành tài chính là một điều thiết yếu. Bài viết sau đây nhằm mục đích so sánh và đối chiếu các đặc điểm ngôn ngữ của việc sử dụng phép quy chiếu trong các bài báo tạp chí chuyên ngành tài chính tiếng Anh và tiếng Việt nhằm truyền tải các chức năng giao tiếp giữa người viết và người đọc. 50 bài báo từ 10 tạp chí tiếng Anh trong danh mục Scopus và 50 bài báo tiếng Việt có chỉ số ISSN về tài chính và một số lĩnh vực liên quan được lựa chọn ngẫu nhiên và phân tích nhằm trả lời cho ba câu hỏi nghiên cứu sau đây: (1) Các phép liên kết được sử dụng trong bài báo tạp chí tài chính tiếng Anh là gì?, (2) Các phép liên kết được sử dụng trong bài báo tạp chí tài chính tiếng Việt là gì?, (3) Điểm tương đồng và khác biệt trong việc sử dụng phép liên kết trong bài báo tạp chí tài chính tiếng Anh và tiếng Việt là gì? Kết quả nghiên cứu có thể đưa ra các đề xuất có tính thực tiễn đối với các học giả Việt Nam trong việc cải thiện chất lượng của việc dùng ngôn ngữ trong các bài viết khoa học.

Từ khoá: Ngữ pháp chức năng hệ thống, các phép quy chiếu, bài báo khoa học, tài chính, viết học thuật.

1. INTRODUCTION

Cohesion represents the relationship among numerous elements in a text in which the accurate comprehension and interpretation of one element rely on another. Consequently, it facilitates coherence of different elements within the text. Cohesive relationships encompass various types such as substitution, ellipsis, and lexical cohesion, conjunction and reference. It is the last, i.e. reference that is mentioned in this paper.

2. A BRIEF LITERATURE REVIEW

2.1. Systemic Functional Grammar

According to Halliday (1987), systemic functional grammar arranges structures around text and uses semantics as the foundation to describe language as a system of relationships, with the

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emergence of structures to realise these links. The goal of functional systemic linguistics inception is to fulfill human communication by conveying a specific meaning. The author claims that language needs to be properly structured and carry out the following three meta-functions in order to carry particular meanings as follows:

- *Experiential meta-function*: is aimed at conveying information and exchanging contents and messages between speakers and listeners. In addition, this meta-function describes events, states and concerning entities. In this way, the ideational meaning reflects the field of discourse and is realized through process types, participant types, and circumstance types which form transitivity system is made up of processes, circumstance (optional) and participants (obligatory), building the structure of experiential meaning which varies according to variations in language use. Additionally, Halliday (1971) argues that the objective of transitivity systems is to represent experiential meta-function through expression of ideas. To be more specific, transitivity system is a grammatical system which is used to explain the world of experience with six different types of processes such as material, mental, relational, verbal, existential, and behavioural—are used by the transitivity system, through which speakers and writers use language to express a variety of experiences about the world. Specifically, types of process involves one or more verbs and one or more adjectives which go with participants or circumstances involved in the event or incident. Material processes are action processes that demonstrate the ability of acting of an entity.

- *Interpersonal metafunction*: This function plays a key role in establishing relationship among members in the communication community. To fulfill communicative purposes in a given communication scenario, the speaker needs to express personal traits, the social groups to which they belong, and the register they use to affect the other people's perspectives and attitudes. This function acts on mood and modality system. It's possible to say that interpersonal meta reflects social characteristics thoroughly since language is designed to link members of a particular social community.

Halliday (1994) asserts that the tenor that conveys the discourse's interactivity is linked to the interpersonal function. The author claims that the speakers or writers affects the audience's perspective and attitude through speech acts such as giving an offer, command, statement or question. Halliday (1993) adds an independent clause carries a certain mood naming declarative, interrogative and command. A mood consists of a subject and a finite. Some examples of a finite can be *is, has, ...*. In Vietnamese, Diep Quang Ban (2012) points out that the mood structure of Vietnamese sentences is a combination of modal expressions and residues, including declarative mood and interrogative mood, imperative and exclamative consciousness. He also notes that in Vietnamese, verbs do not transform the declarative has no change in verb forms.

Interpersonal meta-function can be identified through types of modalities. Some common types of modalities found in Halliday's systemic functional grammar are (i) modality of probability with such as possible, probable, certainly; (ii) modality of frequency such as sometimes, usually, always; and (iii) obligatory modality, which indicates that one has a duty and is required to do something. This type of modality can be identified with the use of “must” or “to be required”

- *Textual metafunction*: This is a grammatical function in which sentences and words must be joined to create a spoken or written passage that makes sense. This metafunction uses the Theme-Rheme structure model to carry out a message. In his perspective, the element that the clause is connected to and serves as the message's beginning point is known as the theme and the remaining element is known as the rheme from which the theme develops. Halliday (1989) states

that theme in English is divided into two types which are marked theme and unmarked theme in which unmarked theme is named when the subject is theme in a clause while marked theme is named when the theme is not the subject in a clause. In this case, marked theme is identified with conjunctive adverbs, modal adverbs to create coherence and cohesion and conveys writers' viewpoints in the text. Furthermore, in *“Language, Context, and Text: Aspects of Language in a Social-Semiotic Perspective”*, Halliday (1989) believed in textual meta-function acts on systems of cohesion and reference in which reference is a participant or a circumstance in a particular location which refers to the elements that follow it while cohesion in a text is aimed at creating links in a text at any units from the smallest like words to the largest like clause

2.2. Contrastive linguistics

Contrastive linguistics is a subfield of comparative linguistics that focuses on socioculturally connected language pairings. Socioculturally related languages are those used by a significant number of bilingual or multilingual speakers, as well as linguistic products such as written and spoken discourses which are translated from one language to another.

In a wide sense, the phrase “comparative linguistics” refers to comparative studies of language groups or pairings that do not claim to be socioculturally similar. According to this definition, comparative linguistics is a subset of linguistic typology that is distinct from other approaches to typology.

Charles Bally (1932) has published works on the use of comparison and contrast approaches to examine many languages around the world which provided the groundwork for current comparative linguistics by finding out the similarities and differences between languages. Regarding comparison, Hymes, D (1964) argued that while describing a language, it is vital to concentrate on key characteristics such as units, structures, word classes, and systems which are fundamental factors to describe any languages. In this paper, references in both English and Vietnamese journal articles on finance are examined in terms of personal reference and demonstrative reference.

Several researchers in Vietnam conducted works on contrastive linguistics study. Bui Manh Hung (2008) stated that contrastive linguistics is aimed at identifying the similarities and differences between two or more languages. Therefore, scientists choose language to compare and contrast based on theoretical and practical requirements while Le Quang Thiem (2019) argue that *“the process of teaching and learning language is the origin of contrastive linguistics study”*. The comparison and contrast approach employed in this paper is to identify similarities and differences between English and Vietnamese finance articles in terms of reference use.

In Halliday's systemic functional grammar, reference is a concept. It entails using terms or expressions to refer to something that has already been discussed in the text. References, in Halliday's opinion, serve to connect the various sections of the text and aid the reader or listener in comprehending the text's meaning. Halliday, M.A.K (1964) said both the structure and the connecting elements of the text affect how well it is organized in which the author elicits the meaning by using references. Overall, there are three different kinds of references in English: comparative, demonstrative, and personal among which only two types of references are examined in this paper which are demonstrative and personal references. That is, personal reference consists of personal pronouns such as *I, We, You, They, He, She, It*, some possessive adjectives such as *My, Your, His, Her, Its, Their, Our* and other Possessive pronouns including *Mine, Yours, His, Hers, Its, Theirs* while demonstrative references refer to distances such as *This, That, These, Those*

3. METHODOLOGY

3.1. Quantitative and Qualitative Descriptive Method

Statistical methods are used to determine the number and frequency of occurrence of each reference type in English journal articles on finance, which consist of personal and demonstrative reference. Accordingly, the outstanding findings are presented to state basic linguistic properties and characteristics. In addition, description, analysis, synthesis, and generalization are used to draw out outstanding linguistic features of reference 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 sectors such as corporate finance, tax, import and export, etc. These journals were selected 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 personal and demonstrative reference and their functions.

4. FINDINGS

While doing an investigation on reference, we made a comparison and contrast in terms of the number and frequency of occurrence of personal and demonstrative reference in English and Vietnamese journal articles on finance which are illustrated in Table as follow

Table 1. Distribution of Personal and Demonstrative Reference in English Journal Articles on Finance

Number of Clauses	English	Vietnamese
	1.324 (100%)	1.064 (100%)
Personal reference	72/1.324 (5,4%)	53/1.064 (5%)
Demonstrative reference	135/1.324 (10,2%)	101/1.064 (9,5%)

The results of the table above show that the number of references in English and Vietnamese journal articles on finance appear in equal numbers and proportions. The personal reference in English journal article on finance occurs with 5.4 % (72/1,324) and 5% (53/1,064) in Vietnamese journal articles on finance respectively while demonstrative reference in English journal articles on finance occurs with 10.2% (135/1,324) and 9.5% (101/1,064) in Vietnamese journal articles on finance.

4.1. References in English Journal Articles on Finance

Personal references and demonstrative references in English journal articles on finance are used to replace nouns or noun phrases referring to people, economic terms, concepts, etc. The following examples illustrate the use of personal references and demonstrative references among which personal references are identified with *they*, *their* and demonstrative references are identified with *this*, *these*...

Example 1:

*The reasons why a group of thinkers or scientists maintains the core premises of **their** approach are complex.* (“Fallibility in formal macroeconomics and finance theory”, Journal of Economic Methodology, 2013 Vol.20, No.4, p.386-396).

In this example, the possessive adjective *their* is used to replace the nouns *thinkers and scientists* to avoid repetition of vocabulary and to link the message between the given information “*thinkers/scientists*” and new information “*premises are complex*” in the clause.

Example 2:

*In this story, for example, the vast bulk of people did not change risk preferences or probability mis-perceptions in 2008. **They** would have loved to have brought at fire-sale prices. But they were not “marginal”, unable or unwilling to buy cheaply priced stocks directly.* (“Access to finance and firm performance: Evidence from African countries” Review of Finance (2017), p.945-985)

In this example, the personal pronoun “*they*” is used to replace the noun phrase *bulk of people* to avoid repetition of vocabulary and to link the message between the given information “*the vast bulk of people*” and the new information “*would have loved to have brought at fire sale prices*”, “*were not “marginal”, unable or unwilling to buy cheaply priced stocks directly*” in the clause.

Examples 1-2 show that personal references are used to create textual coherence with typical words such as *their; they...* and also provides new information to readers.

Example 3:

*Finance has extended Shah and Thakor (1987) work over the following years. Berkovitch and Kim (1990), John and John (1991), and Chemmanur and John (1996) continued the tradition of formal modeling to include agency cost benefits, tax benefits, and bankruptcy costs in PF. **These** results were later supported by the formal works on the optimal scope of firms from Leland (2007) and Banal-Estanol et.al. (2013).* (“International project finance: review and implication”, Manag Rev Q (2017), p.97-133)

In this example, the demonstrative pronoun “*these*” in the phrase *these results* is used to emphasize, specify the entity being talked about, and at the same time provide new information “*were later supported by the formal works on the optimal scope of firms from Leland (2007) and Banal-Estanol et.al. (2013)*” to readers.

Example 4:

***This** survey is a timely opportunity to ask corporate treasures how Australian firms finance their capital structure theories are silent as to how the GFC will affect financing decisions.* (“A contemporary view of corporate finance theory, empirical evidence and practice”, Australian Journal of Management 41 (4), p.662-686)

In this example, the demonstrative pronoun *this* in the phrase *this survey* is used to emphasize, designate the subject being addressed and also provide new information to readers.

Examples 3-4 show that demonstrative references are used to generate text cohesion with typical words such as *this, these* and at the same time provide new information to the readers.

4.2. References in Vietnamese journal articles on finance

In this section, we analyze personal and demonstrative references in Vietnamese journal articles on finance. Specifically, personal reference and demonstrative references are used insignificantly in Vietnamese journal articles on finance of which demonstrative reference is used mostly to replace nouns or noun phrases referring to people, economic terms, concepts, etc. The following examples illustrate the use of personal and demonstrate references which are identified with words such as *họ, của mình* and *này* respectively.

Example 5:

Các nhà quản lý công ty nắm giữ tiền còn là vì họ không muốn chi trả cổ tức và muốn giữ tiền trong công ty để đảm bảo cho các mục đích **của mình** (“Ảnh hưởng của dòng tiền đến độ nhạy cảm tiền mặt nắm giữ trong điều kiện hạn chế tài chính của các công ty Việt Nam”, Tạp chí Phát triển Kinh tế 28 (11), tr.26-53)

In this example, the personal pronoun “they” and the possessive phrase “của mình” are used to replace the noun phrase “các nhà quản lý công ty”. This use of personal pronouns and possessive pronouns are to avoid repeating vocabulary and link the message between the given information “company managers” and the new information “don’t want to pay dividends”, “wants to keep money in the company for security purposes” in the clause.

Example 6:

Tại Việt Nam, ngoài 720 công ty đã được niêm yết, vẫn còn rất nhiều công ty chưa được niêm yết chính thức, trong khi việc công ty đã được niêm yết hay chưa cũng là một trong những nguyên nhân dẫn đến tình trạng hạn chế tài chính cho công ty. Do vậy, **nguyên cứu này** được thực hiện nhằm tìm hiểu ảnh hưởng của dòng tiền đến độ nhạy cảm trong lượng tiền mặt được nắm giữ ở các ông ty bị hạn chế tài chính ở Việt Nam (vốn dĩ được định nghĩa là các công ty chưa niêm yết). (“Khủng hoảng tài chính thế giới và khả năng sinh lời của ngân hàng thương mại Việt Nam: Cách tiếp cận theo phương pháp Bayes”, Tạp chí Nghiên cứu Kinh tế và Kinh doanh Châu Á, số 1 (2020), tr.29-47)

Demonstrative pronoun “này” in the phrase “nguyên cứu này” is to emphasize, designate entity being talked about and at the same time provide new information “được thực hiện nhằm tìm hiểu ảnh hưởng của dòng tiền đến độ nhạy cảm trong lượng tiền mặt được nắm giữ ở các ông ty bị hạn chế tài chính ở Việt Nam (vốn dĩ được định nghĩa là các công ty chưa niêm yết) readers.

The analyses in examples 5 and 6 show that personal and demonstrative references in Vietnamese journal articles on finance are used to replace previous nouns or to indicate and emphasize the entity being discussed about, at the same time creating a connection between the given information and the new information or provide the new information in the clause.

4.3. Similarities and differences in using references in English and Vietnamese journal articles on finance

The author discusses some similarities and contrasts in the usage of references to convey textual meaning and carry out the textual function by surveying and analyzing examples in English and Vietnamese journal articles on finance.

Similarities: The results show that English and Vietnamese journal articles on finance use personal and nominative references with a higher rate. This reflects that personal and demonstrative references are used to enhance logical connection and clarity in both English and Vietnamese journal articles on finance.

Differences: Firstly, demonstrative references in English journal articles on finance are exploited at a higher rate than those in Vietnamese journal articles on finance with 10.2% (35/1,324) and 9.5% (101/1,064) respectively. This is because “In English, nouns or nominal expressions are often used first, then they are replaced by a system of references. This conclusion is drawn from Luu Văn Lăng (1977). Meanwhile, “In Vietnamese, it is believed that using a personal name is to identify an individual as a unique entity. This remark is based on (Lê Quang Thiêm (2019, p.35). This difference is because in English demonstrative *this*, *that* and the definite article “the” in English are commonly used in many different contexts

and they often come before singular, plural, masculine nouns which are related to speakers' perception said Ervin-Trip, S. (1972), Crystal (1992), Thomson (1996), Thompson, G. (1996), Widowson, H.G (1984, p.100), Widdowson, H.G (1984, p.100), *Explorations in Linguistics* 2, p.100. Besides, a difference in personal reference in these two languages lies in the that in English the third personal singular pronouns are often used to refer to previously mentioned entities and events, said Decapua, Andrea. (2008, p.28). However, in Vietnamese, this form of reference is rarely used.

Secondly, the rate of using demonstrative references in Vietnamese journal articles on finance is higher than that in English journal articles on finance through the use of typical definite adjuncts such as “những”, “các”, “mỗi”, “mọi”, “một”, “mấy” believed Do Huu Chau (2001)

5. CONCLUSION

It is concluded that all referential elements generally occur in both English and Vietnamese journal articles on finance based on quantitative and qualitative descriptive method. It is evident that the two languages share a lot of similarities in this regard. However, more close examination reveals several difference. For instance, several features that are present in English journal articles on finance are absent in Vietnamese and conversely some characteristics occurring in Vietnamese are absent in English journal articles on finance. In the first place, in English, a system of references frequently takes the place of nouns or nominal expressions when they are employed first. Conversely, using a personal name is thought to identify a person as a unique entity in Vietnamese journal articles on finance. All of our findings regarding the references' similarities and differences between English and Vietnamese journal articles on finance which are presented are merely recommendations for additional study on references in a more comprehensive study field.

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