

## An SFL Study on Tenor in English Journal Articles on Finance



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**ABSTRACT:** The study is a functional description and analysis of the category of tenor in English journal articles on finance which is arguably one of the four aspects forming register in Systemic Functional Linguistics (SFL). The data were collected from 50 English journal articles on finance indexed by Journal of Corporate Finance, Journal of Banking&Finance, Australian Journal of Management, The Quarterly Review of Economics and Finance, Journal of Economic Surveys, Journal of Economic Methodology, International Review of Financial Analysis, and Review of Finance. The paper identifies the components of tenor and describes their linguistic features in English journal articles on finance. The study contributes to the application of SFL to the description and the use of language for academic and research writing.

**KEYWORDS:** SFL, tenor, journal articles, finance, academic writing

### INTRODUCTION

In recent years, discourse analysis has focused on studying linguistic subjects such as the language of press, law, art, administration, slogan advertisement, the language of science, or socio-politics in terms of vocabulary, grammar, genre, style, and register. The journal in finance is a kind of economic discourse with elements that are suitable for the method of discourse analysis from the point of view of systematic functional linguistics in terms of Field, Tenor, and Mode, deciding the choice of language use and affecting the thoughts of groups of people in the communication community. After examining existing studies, we have found that many of them are about scientific texts in terms of vocabulary and generic structure but there is no single study on the tenor in scientific discourses.

Therefore, *A SFL Study on Tenor in English Journal Articles on Finance* has been chosen as the title of this research.

### 2. LITERATURE REVIEW

#### 2.1 . Discourse analysis based on genre analysis

Along with the discourse analysis based on the context and the systematic functional linguistics, the genre analysis approach also shows the importance of the situational context when analyzing documents ( Bhatia, 1993), (Thompson, 1990, 1994), (Weissberge, 1993). These authors argue that genre primarily develops in social contexts. Therefore, genre analysis is concerning describing purposes in communicative contexts in texts or speeches. While all these authors agree that it is necessary to clearly define the purposes of the context, (Hyon, 1996) argues that these purposes focus more on detailing the formal characteristics of the context but less on specific functions and social surroundings (Hyson, 1996).

In addition, some perspectives on genre analysis argue that social relationships should be established along with the usage of language (Kress & Hodge's book, 1979). The author shows that message receivers tend to recognize the traditional feature of a communicative event that is considered a certain genre. The social structure of the discourse community produces disciplined communication, which relies on a system of rules. Genres are always in a dynamic state and operate continuously through the social activities of the discourse community (Giddens, 1979).

Moreover, the genre analysis approach contrasts itself with the syntactic analysis approach which recognizes the traditional structures used throughout the text to find out universal linguistic features. Instead, the discourse analysis approach based on genre analysis tends to find traditional ways of using genres such as the structure of a text like the beginning of the end of a letter (Flowerdew, 2005). As described as follows, genre analysis begins with the macrostructure of the text, focusing on larger units of the text rather than the sentence and grammatical lexical levels.

#### 2.2. Semantic analysis based on systemic functional linguistics

Systemic functional linguistics (SFL) has a parallel relationship with linguistic analysis in the way that both methods of discourse analysis aim to find functional elements in discourse. In addition, some differences in the type of language used are suitable for each type of studied situation ("differences in the type of language selected are appropriate to different types of the situation") (Halliday,

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1964). The systematic functional linguistics framework does not seem to be the same as the theoretical framework in corpus analysis. The systemic functional theory is based on Halliday's work, which holds that language is a sociological factor that people use to achieve goals by expressing meanings in contexts. His theory is aimed at elucidating the general rules that control variation in different types of situations so that we can understand which situational factors influence linguistic characteristics. "By discovering the general principles which govern the variation in situation types, we can understand what situational factors determine what linguistic features" (Halliday, 1937).

### **3. THEORETICAL BASIS**

#### **3.1. Definition of scientific journal articles**

Stubbs believes that scientific journal articles are written scientific texts, with a length of a few thousand words, which are the results of research on an issue. Research findings in scientific journal articles are often published in specialized journals (Stubbs, 1996). (Goldbort, 1949) believes that scientific journal articles in any study field have some basic contents and purposes such as experiments, the study review, theoretical basis, and research methods. Besides, the writer also gives the structure of a scientific journal article including abstracts, introduction, tables, and references. Thus, scientific journal articles convey scientific information, find new things, and fill gaps in scientific research. With a solid structure, a scientific journal article is a scientific work that ensures reasonability, objectivity, and validity.

#### **3.2. Systemic functional approach**

Systemic Functional Linguistics (SFL) is a model of language which was developed by M.A.K. Halliday. His linguistic theory draws on work by several eminent linguists such as Ferdinand de Saussure (1913, 1983), Hjelmslev (1961), Malinowski (1923, 1935), and Firth (1957, 1968). SFL facilitates the exploration of meaning via the text-based grammar tool. Thus, when a text is put under the analysis, it is essential to investigate the functional organization of the text structure to decide meaningful messages of the discourse. Halliday (2004:29) 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 the functions including ideational meta-function which are distinguished into experiential and logical meta-function and enacting our personal and social relationship with others called interpersonal meta-function which shows that language is both interactive and personal. Furthermore, to facilitate the two metafunctions, it is essential to build up sequences of discourse and logically organize them by using cohesive and coherent devices, which is called textual meta-function.

Generally speaking, the speaker or writer can analyze texts based on the aspect of the field, tenor, or mode to create communicative messages which carry experiential, interpersonal, or textual meaning. The discussion provides the theoretical frame about the systemic functional grammar for which the data are selected, classified, and analyzed in the aspect of tenor so that the writer could find out linguistic features in English journal articles on finance.

### **4. RESEARCH METHODS**

The research is aimed at studying the field in article journals on finance. The study aims to answer these three questions:

*What are the components forming the tenor in English journal articles on finance?*

*What are the linguistic characteristics of English journal articles on finance in the tenor dimension?*

To answer these questions, the author uses the following study methods

#### ***Quantitative descriptive method***

Statistical methods are used to determine the number and frequency of occurrence of linguistic items in the dimension of tenor in English journal articles on finance such as mood and modality patterns. Accordingly, the outstanding results are presented to state basic linguistic properties and characteristics.

#### ***Qualitative descriptive method***

With this research method, we use methods of description, analysis, synthesis, and generalization to draw out outstanding linguistic features from the selection of language in the dimension of the tenor.

### **5. RESULTS AND DISCUSSION**

#### ***Analysis of Mood***

The investigation of mood and modality patterns in English journal articles on finance is based on Halliday's point of view of systemic functional grammar and the interpretation of English syntax by some other scholars such as (Egins, 1997) (Hasan,1987), (Hasan, 1996). They have shown that the function of connecting and affecting participants in discourses is modeled on Halliday's theoretical framework of systemic functional grammar. Table 1 presents the distribution of mood patterns in English journal articles on finance.

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**Table 1. Distribution of Mood Patterns in English Journal Articles on Finance**

**Number (1.324) /Percentage (100%)**

**Declarative (1.324/100%)**

**Interrogative**

**Imperative**

**Positive**

**Negative**

980/1.324 (74%)

344/1.324 (26%)

0 (0%)

0 (0%)

The results from Table 1 show that the surveyed English journal articles on finance only use the majority of declarative clauses with 980 positive declarative clauses, accounting for 74% and 344 negative declarative clauses, accounting for 26%. English journal articles on finance do not use interrogative and imperative.

English journal article on finance is a kind of scientific discourse, which is used to exchange information between writers and readers or speakers and listeners. The declarative is formularized as follow

Subject - Finite-Residue

### Descriptions and Analyses of the Declarative in English Journal Articles on Finance

The positive declarative is used to present or state perspectives on financial issues.

#### *Example 1*

Central to the political economy critique of mainstream economics (*Subject*) is (*Finite*) an emphasis on the speculative character of finance: the expansion of financial markets, it is argued, is not governed by neutral imperatives of efficiency and equilibrating mechanisms, but rather driven by what Keynes called "animal spirits," irrational bets on the future that are not warranted for fundamental values and result in the build-up of unsustainable, top-heavy structures of debt (Streeck 2014; Keen 2017) (*Residue*).

#### *Example 2*

The same isolation benefit (*Subject*) applies (*Finite*) to the local context (*Residue*). While firms commonly operate in a multitude of institutional contexts, the institutional environment of a PF can be isolated much more effectively. This (*Subject*) facilitates (*Finite*) measurement (*Residue*) and improves (*Finite*) causal interference (*Residue*). As a result, PF lends a uniquely clean setting for the analysis of institutional effects on the governance and performance of foreign investments.

#### *Example 3*

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*) possible to exogenously regulate the dynamics of finance in a way that brings them in line with fundamental value. (*Residue*).

### **Analysis of Modality**

In this article, the two types of modality are mentioned to convey interpersonal meaning in English journal articles on finance are the proposition and proposal. Table 2 presents the distribution of modality types in English journal articles on finance.

**Table 2. Distribution of Modality Patterns in English Journal Articles on Finance List**

**Circumstance types**

**Number**

**Percentage**

1

Proposition

202/1.324

15,3%

2

Proposal

12/1.324

0,9%

Total

214

100%

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The results from Table 2 show that the proposition occurs with a higher percentage, accounting for 15,3% (202/1.324) whereas the data for the proposal is 0,9% (12/1.324). The modality in English journal articles on finance is formularized as follow

Subject-Modal finite-Residue

### Descriptions and Analyses of Modality in English Journal Articles on Finance

In terms of the proposition in English journal articles on finance, the degree of probability (possibly/probably/certainly) is presented to reflect the writer's prediction about certain conclusions drawn from research studies, of which the bolded modal verbs of probability are used such as *can/could/may/might* to illustrate interpersonal meaning.

In terms of proposals in English journal articles on finance, the obligation is presented through obligatory verbs to present the obligation or responsibility of policymakers or managers in finance in seeking solutions to current financial problems. The bolded modal verbs such as *need, should...* are used to illustrate interpersonal meaning.

This modality pattern is reflected in the following examples.

#### *Example 4*

However, financial theory places the burden of deleveraging uniquely on the debtors' side and does not acknowledge the responsibility of creditors. We thus **need to** interrogate the moral framework by which we understand the institution of debt (Douglas, 2016)

#### *Example 5*

Neoclassical investment tools, however, seem to suit the human capital needs of academics and researchers who stick with an irrelevant theory even though they **should** be actively searching for a new set of tools (Keasy and Hidson, 2007)

The examples above reveal that by analyzing components of the tenor such as mood and modality patterns in expressing interpersonal meaning, the writer has made certain conclusions about linguistic features in English journal articles on finance. Moreover, the research findings help the readers to choose the right language used in writing English scientific journal articles on finance.

## 6. CONCLUSION

The present study investigates the language used in English journal articles on finance to find out linguistic features in the dimension of tenor by analyzing mood and modality patterns. By surveying and analyzing the authentic materials, the writer has some remarks as follows

Regarding the mood patterns, the author focuses on the descriptions and analyses of declarative, among which positive declarative accounts for a higher percentage to present the writer's point of view on financial aspects.

Concerning the modality patterns, the author describes and analyzes the proposition and proposal, of which the former accounts for a higher proportion than the latter. This finding shows that the proposition is mostly used to make predictions drawn from the conclusions of the research.

Findings from the study lead to the application of language used to actualize systemic functional grammar in English journal articles on finance according to international standards. Furthermore, this study raises the concern to increase the acquisition and application of systemic functional grammar in the field of science.

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