Postgraduate EFL Students' Use of Hedging Strategies in Academic Writing

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ABSTRACT

In academic writing, hedging strategies help writers state uncertain scientific claims accurately, avoid personal responsibility and build better writer-reader relationships by addressing the need for deference and cooperation in gaining reader ratification. In Vietnam, little research investigates the hedging strategies employed by postgraduate students in academic writing. Therefore, the present study aims to investigate Vietnamese postgraduate students' use of hedging strategies in academic writing. The data were extracted from 30 written assignments in an academic writing course within a Master's program. The hedging strategies were analyzed and compared based on frequency, distribution, variety, and contextual use, employing Hyland's definition and taxonomy of hedging strategies. The findings revealed that postgraduate EFL students rely heavily on modal verbs, while nouns are the least favored. The findings suggest a need for further instructions and practice assignments on the use of hedging strategies in academic writing.

Keywords: Hedging Strategies, Academic Writing, Discourse Analysis

Introduction

"Academic writing is an important tool for academic learning and disciplinary practices" (Fang, 2021, p. 8). Proficiency in academic writing gives academics and students agency, power, and capital for disciplinary practices, knowledge construction, identity creation, social positioning, and professional advancement. As a result, academic achievement necessitates the ability to write academically. However, it has always seemed challenging for researchers to communicate in academic contexts, particularly in the written mode. One of the challenges commonly encountered is that researchers need to differentiate factual propositions that the discourse community has already accepted from claims awaiting evaluation by the community (Hyland, 2004).

Numerous studies and a body of literature have suggested that researchers consider several aspects of academic writing, from formal tone and academic language to discourse markers like

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hedges and cohesive devices. Among those components, hedges have been considered crucial devices that assist authors in expressing their viewpoints in an academic discipline. Hyland (1998) asserts that scholars can integrate their assertions and argumentation when they use hedges in their writing. Additionally, hedges help the writers to withhold their commitment, present claims with precision, provide the readers with respect and acknowledgment, and refrain from unwarranted arrogance (Hyland, 1996). To put it another way, hedges allow researchers to present their viewpoint while also using probability and certainty to support it (Lakoff, 1972).

As part of academic curricula, postgraduate students usually get engaged in various types of academic writing, one of which is a research proposal - "a formal written plan which communicates ideas about a proposed study in order to obtain approval to conduct the study or to seek funding" (Onwuegbuzie, 1997, p. 5). It is an important stage in the creation of a research project since the quality of the initial proposal has a major impact on the task's success (Baker & Foy, 2008). However, little attention has been devoted to this essential first stage of a study (Baker, 2000a).

A multitude of empirical studies have also been conducted to discover various aspects of hedging strategies and practices in academic writing. In general, these studies appear to place a strong focus on identifying the types, frequency, and distribution of hedging strategies by analyzing a corpus of research articles (Demir, 2018; Hyland, 1998; Hyland, 2004; Hyland, 2005) or student essays (Hinkel, 1997), or comparing the use of hedging strategies between native and non-native English-speaking writers (Chen, 2012; Demir, 2018; Hinkel, 1997; Martinez, 2005; Tran & Tang, 2022), or the use of hedging strategies of writers from different disciplines (Hyland, 2004; Hyland, 2005; Vazquez & Giner, 2008). In the context of Vietnam, several studies have been carried out to investigate undergraduate students' use of hedging strategies in research articles (Trang & Tang, 2022; Nguyen, 2010; Pham, 2020) or to compare the use of such strategies between L1 and L2 learners (Nguyen, 2018). As previously mentioned, hedging strategies play a critical role in postgraduate students' success in academic writing. However, from this body of literature, there seems to be a lack of empirical evidence about how postgraduate EFL students make use of these strategies, particularly when they write their research proposals. To get this overall picture of the current situation, the current study is designed to investigate postgraduate EFL students' use of hedging strategies in their research proposals.

Literature review

Definition of academic writing

Fang (2021) defined academic writing as writing for academic purposes. In other words, academic writing is a means of producing, modifying, transmitting, evaluating, renovating, teaching, and learning knowledge and ideology in academic disciplines. Thus, this genre of writing is constructed in a different way from writing for everyday social interactions. Particularly, academic writing involves expressing your ideas that need to be "carefully elaborated, well supported, logically sequenced, rigorously reasoned, and tightly woven

together" (Fang, 2021, p. 4).

Definition of hedging strategies

The term "hedge" was first introduced by Lakoff (1972, p. 471) as words or phrases "whose job is to make things fuzzy or less fuzzy," suggesting that authors are not entirely devoted to the veracity of the references they include in their works. Later, Hyland (1996) defines hedging as "the expression of tentativeness in language use that represents an absence of certainty in describing any linguistic item or strategy employed to indicate either a lack of commitment to the truth value of an accompanying proposition or a desire not to express that commitment categorically" (p. 433). Similarly, according to Crompton (1997), a hedge is a linguistic device that a speaker employs to clearly indicate that they are not certain that a proposition they are making is true. Consequently, the writer can express messages that indicate detachment from categorical pronouncements by using phrases that can be examined as hedges. It can be seen that different researchers vary in defining the term. However, this paper employs Hyland's definition (1996), in which hedging will be treated as an expression of tentativeness and possibility in claim-making since it seems to cover the majority of characteristics of academic writing,

Taxonomy of hedging strategies

Different taxonomies (e.g., Crompton, 1997; Hyland, 1996, 1998; Salager-Meyer, 1994) have been employed to categorize hedging. For instance, by conducting a contextual analysis of written English discourse, Salager-Meyer (1994) developed a formal-functional taxonomy of hedging. In his taxonomy, hedging is categorized into five different categories: "approximators" (e.g., often, somehow), "shields" (e.g., suggest, tend), "expressions of authors' personal doubt and direct involvement" (e.g., I think, to our understanding), "emotionally-charged intensifiers" (e.g., surprisingly, extremely challenging), and "compound hedges" (e.g., it can be indicated that it would be suggested that). However, this taxonomy has encountered certain criticism because of its overlapping within the defined categories of hedging devices (Chen & Zhang, Citation 2017). Hyland's (1998) and Crompton's (1997) form/structured-based hedge taxonomy seem to share several similarities. However, there is a little distinction: Hyland's taxonomy includes lexical and strategic-based hedges but is limited to a selection of "items of language," or lexical items in Crompton's taxonomy. However, this study used Hyland's (1996, 1998) categorization, concentrating on lexical hedges since lexical hedges are the main hedging strategies used by authors in the academic community (Hyland, 1994) and appear to be accepted as hedges in the academic discourse community (Chen & Zhang, 2017; Varttala, 1999). Thus, modal verbs, lexical verbs, adjectives, adverbs, and nouns are the five main categories into which Hyland (1996, 1998) categorizes lexical hedges. Table 1 displays examples of lexical devices in each category.

Table 1. Example of hedges, Hyland (1996, 1998)

No	Types of hedges	Examples
1	Modal verbs	can, cannot, may, might, could, etc.
2	Lexical verbs	show, suggest, indicate, appear, tend, seem, etc.
3	Adjectives	likely, possible, probable, etc.
4	Adverbs	most, almost, often, rather, etc.
5	Nouns	tendency, possibility, assumption, implication, etc.

Functions of hedging strategies

Hedging strategies play a multifaceted role in the realm of academic writing, such as demonstrating writers' politeness and respect (Brown & Levinson, 1987), maintaining writers' objectivity (Skelton, 1988), creating reader rapport (Myers, 1989), indicating the scope of claims (Salager-Meyer, 1994), or mitigating criticism (Crompton, 1997).

Hyland (1996) offers a more systematic view of hedging strategies in academic writing. Accordingly, hedging serves two main pragmatic purposes in academic writing: content-motivated and reader-motivated. The two subcategories of content-oriented hedges are writer-based hedges and accuracy-based hedges. Accuracy-based hedges are used to represent authors' claims more cautiously and accurately, especially in situations where interpretations could change (Hyland, 1996). The accuracy-based hedges distinguish facts from opinions and indicate that a proposition is founded on the writer's reasoning rather than being supported by solid evidence (Hyland, 1996). The employment of epistemic modal verbs, adverbs, and adjectives—all of which indicate the writer's limited knowledge—is canonically used to fulfill this type of purpose. Writer-based hedges also shield writers from accountability for their words and reduce the possible harm of making categorical commitments. Passive voice and existential subjects are often used to achieve this kind of function.

Reader-motivated hedges, on the other hand, "contribute to developing a relationship with readers by addressing the need for deference and cooperation in gaining the ratification of claims" (Hyland, 1996, p. 257). By understanding that readers can critically analyze and reach their own conclusions, these hedges indicate that claims are only provisional or tentative (Hyland, 1996). Hedges can serve this purpose by using deductive epistemic lexical verbs, such as personal attributions.

Research Questions

The current research aims at seeking to answer the following question:

What hedging strategies do postgraduate EFL students employ in academic writing?

What are the frequency of hedging strategies employed by postgraduate EFL students in their academic writing?

Methods

Pedagogical Setting & Participants

This study involved 30 postgraduate students (15 males and 15 females) studying in a Master's Program in the field of Principles and Methodologies in Teaching English Language at a university in Can Tho City. The participants were selected randomly from different classes. All of the participants had already taken academic writing courses within the Master's Program. The data consisted of a corpus comprised of 30 research proposals as course assignments written by postgraduate EFL students during the Master's Program in the field of principles and methodologies in teaching the English language. The chosen research proposals were authored by postgraduate EFL students within the time frame of 2023–2024, because this enhances the possibility of illustrating current trends in the application of hedging strategies in academic writing.

Design of the Study

This study employed an exploratory descriptive-qualitative design that used a corpus-based approach. Reid-Searl and Happell (2012) suggest that employing a qualitative exploratory design enables researchers to delve into a subject with limited coverage in the existing literature. This approach also empowers study participants to contribute to the generation of novel insights in that particular domain. Therefore, this method was employed to look into the ways that postgraduate EFL students use hedging strategies in their academic writing in the current study.

Data collection & analysis

To collect the data, the researcher sent consent letters to the participants, asking them for their research proposals to be submitted to the researcher via email. In the consent letter, the participants were informed of the purposes of the study and how their research proposals were analyzed in terms of the use of hedging strategies. Furthermore, a research proposal possibly consists of the following sections: title, outline, introduction, literature review, definition of problem/ research questions and aims, methodology, and bibliography (Health & Tynan, 2010). Of all the sections of a research proposal, the "introduction" tends to withhold the fruitfulness of writers' arguments for the need of the proposed study. In other words, in this section, writers try to present the best arguments justifying the intended research and specifying why it is worth studying (Health & Tynan, 2010). On this basis, the current study focused mainly on the introduction section of students' research proposals.

This study examined the frequency of hedging strategies based on types using the concordance software Antconc (version 4.2.4), particularly the features that provide KWIC and File View.

We took several steps in analyzing the types of hedging strategies in this study. First, we identified hedged words based on the indicators provided by Hyland (1996). Then, we classified these hedged words in terms of their grammatical forms, as given by Hyland (1996). Those hedged words were then put in tables to show how they are distributed in percentages. By calculating the frequency of hedges, it would be easy to find out the tendencies of the subjects to use hedging strategies in writing academic texts.

Results/Findings and discussion

The overall distribution of hedging devices

Table 2.

The overall distribution of hedging devices

No	Types of hedges	Raw Frequency	Relative frequency	Percentage
			(per 1,000 words)	
_1	Modal verbs	200	9.62	53.76%
2	Lexical verbs	68	3.27	18.28%
3	Adjectives	51	2.40	13.71%
4	Adverbs	50	1.35	13.44%
5	Nouns	3	0.14	0.8%
	TOTAL	372	17.84	100%

The general distribution of hedging techniques found in the introduction section of research proposals authored by postgraduate EFL students is displayed in Table 2. Out of the 20,794 words that were analyzed, the raw frequency of hedging devices was 372, or 17.84 per 1,000 words. This figure is fairly high and consistent with the arguments made by Hyland (2004), Hyland and Jiang (2016), and Wang (2022) that hedging devices are more common in argumentatively driven subjects than in the hard sciences. For example, the frequency of hedging devices in research articles published in 2015 in the field of sociology was 14.87 per 1,000 words (Hyland & Jiang, 2016); in contrast, the number of hedging devices in scientific articles in the fields of psychology and sociology was approximately 16.07 and 12.61, respectively (Babaii et al., 2015).

Furthermore, it is evident that modal verbs—which appear 200 times—were the most commonly employed sort of hedging device, with "can" appearing the most frequently among all hedge types. Lexical verbs, with a frequency of 68 occurrences overall, were the second most frequently used hedging devices after modal verbs. Modal adjectives came in third with 51 occurrences, while nouns and adverb forms were used 50 and 3 times, respectively. This result is consistent with those of Wand and Tatiana (2016), Adrian and Fajri (2023), and others who also discovered that modal auxiliaries were the most widely utilized hedging devices. A thorough description of how each form of hedge is used is given in the sections that follow.

Modal auxiliary verbs as hedging devices

A summary of the modal verbs in the corpus that have been recognized as hedging devices is shown in Table 3. A total of 200 instances of modal auxiliary verbs were found in the analysis. "Can" was the most commonly used modal verb, appearing 100 times, or 50% of all the modal verbs that were detected. The modal verbs "will, may, should, must, might, could, would" were used after "can," with the exception of "will," which appeared 40 times.

Table 3. Frequency of modal verbs as hedging devices

No	Hedging devices	Raw Frequency	Relative frequency	Percentage (%)
			(per 1,000 words)	
1	Can	100	4.81	50
2	Will (not)	40	1.92	20
3	May (not)	18	0.87	9
4	Should (not)	11	0.52	5.5
5	Must (not)	9	0.43	4.5
6	Might (not)	8	0.38	4
7	Could (not)	7	0.34	3.5
8	Would	4	0.19	2
9	Cannot	3	0.14	1.5
	TOTAL	200	9.62	100%

The examination of the modal auxiliary verb "can" in the corpus of postgraduate EFL students is consistent with the results of Adrian and Fajri's (2023) study on the application of hedges by Indonesian writers in the soft science domain. Nonetheless, this finding contrasts with Abdollahzadeh (2019) and Demir (2018), who investigated how Turkish and Iranian writers employed hedges in applied linguistics and language education publications. They discovered, therefore, that native writers typically favor the modal word "may" as a hedging strategy, which is in line with other research (e.g., Hyland, 1998; Thuy, 2018). Furthermore, local writers frequently employ the modal verb "would" (Hyland, 1998; Thuy, 2018). However, in our study, the modal verb "would" comes in at number eight in the corpus of verbs. The disparity in hedging tactics employed by Vietnamese postgraduate EFL students and native authors could indicate cultural and linguistic disparities in their approaches to academic writing. According to the findings, writers who are native English speakers prefer to use the words may or would as a hedge to convey a degree of ambiguity and reduce the possibility of discrepancies with their audience (Thuy, 2018). Vietnamese postgraduate EFL students, on the other hand, seem to favor the modal verb "can," which could mean that they are more concerned with expressing the feasibility or capability of the occurrences or acts, thus demonstrating greater assurance.

The modal verbs were primarily employed in research proposals as accuracy-based hedges. Accuracy-based hedges indicate writers' intention to present their written work objectively and precisely. The use of this type of hedging strategy allows for the specification of the level of accuracy of the claims being made. Excerpts 1 and 2 are examples of accuracy-based hedges made with epistemic modal verbs.

- (1) In practice, thesis writing time might be shorter or longer.
- (2) Consequently, videos should be used as an alternative source instead of raw documents to maximize learners' learning engagement.

Lexical verbs as hedging devices

Lexical verbs are employed as hedging strategies to reduce assertiveness, particularly in academic writing. Table 4 displays the use of lexical verbs as hedging devices in the corpus.

The analysis shows a total of 68 instances, corresponding to a frequency of 3.27 occurrences per 1,000 words. The lexical verb "show" was employed the most frequently, with 16 occurrences, accounting for 23.53% of the lexical verbs used in the corpus. Following "show" were "indicate" and "suggest," which appeared 14 and 13 times, respectively. The other lexical

verbs, such as believe, claim, seem, report, and propose, were quite low in frequency. The limited use of lexical verbs may indicate that postgraduate EFL students usually encounter problems related to lexicon when writing academically (Ho, 2024). It can also be seen that there is a similarity in the pattern of hedging devices used between modal auxiliary and lexical verbs, which means that some hedging devices were much more dominant than others. For instance, "can" and "will" are modal auxiliaries, and "show, indicate, and suggest" are lexical verbs that writers use far more frequently.

Table 4. Frequency of lexical verbs as hedging devices

No	Hedging devices	Raw Frequency	Relative frequency (per 1,000 words)	Percentage (%)
1	Show	16	0.77	23.53
2	Indicate	14	0.67	20.59
3	Suggest	13	0.63	19.12
4	Believe	7	0.34	10.29
5	Claim	7	0.34	10.29
6	Seem	5	0.24	7.35
7	Report	5	0.24	7.35
8	Propose	1	0.05	1.47
	TOTAL	68	3.27	100%

This result, however, differs slightly from earlier research by others (Abdollahzadeh, 2019; Wang & Tatiana, 2016), who found that the verb "suggest" was the most often used as a hedging device; likewise, Adrian and Fajri's study (2023) found that the verb "indicate" ranked highest in terms of frequency of use. This difference may be the result of the influence of different academic disciplines, as the current study concentrated on the principles and practices of teaching English, whereas the prior studies were more concerned with linguistics and applied linguistics research papers (Hyland, 1998; Hyland, 2005). Nonetheless, in the previously cited research (Abdollahzadeh, 2019; Wang & Tatiana, 2016), the verb "indicate" was still one of the most often used lexical verbs for indicating mitigation while not being the most commonly used type of hedging.

Furthermore, the analysis showed that writer-based hedges were made with epistemic lexical verbs most of the time. Excerpts 3 and 4 show examples of writer-based hedges.

- (3) Furthermore, the research shows an overview of teachers' views of scaffolding in the EFL classroom.
- (4) Post-intervention results indicate a statistically significant improvement in speaking performance, as reflected in elevated mean scores from pretests to post-tests.

Modal adjectives as hedging devices

Table 5 provides an overview of several modal adjectives and their corresponding frequencies that are employed as hedging devices.

In the corpus of 20,794 words, 51 instances of adjectives used as hedging devices, or 2.45 times per 1,000 words, were found. With 86.27% of all adjectives in the corpus, the adjective "most" was the one most commonly employed as a hedging device. The results of this study are consistent with those of Adrian and Fajri (2023), Hyland (1996), Wang and Tatiana (2016), and others, who also found that the adjective "most" is most frequently employed to express hedging.

Table 5.
Frequency of modal adjectives as hedging devices

No	Hedging devices	Raw Frequency	Relative frequency (per 1,000 words)	Percentage (%)
1	Most	44	2.12	86.27
2	Possible	4	0.19	7.84
3	Likely	2	0.09	3.92
4	Rare	1	0.05	1.96
	TOTAL	51	2.45	100%

Furthermore, as Excerpts 5 and 6 illustrate, the study showed that epistemic adjectives were primarily employed as accuracy-based hedges.

- (5) Moreover, most universities and colleges in Vietnam require IELTS certificates as a graduation condition.
- (6) Students who are better prepared and supported are more likely to produce high-quality research outcomes.

Adverbs as hedging devices

Table 6 presents the distribution of various adverbs used as hedging devices in the corpus. As shown in Table 6, the total number of adverbs found in the corpus was 50, or 2.50 per 1,000 words. The adverb "often" was the most frequently used form of hedging, occurring 18 times and accounting for 36% of all adverbs found in the corpus. This finding aligns with Adrian and Fajri (2023), who found that the adverb "most" was the most commonly used hedging device, corresponding to 3.07 per 10,000 words. Following "most" was "widely," which ranked second with 10 instances, accounting for 20% of the adverb hedge. The studies conducted by Wang and Tatiana (2016) also indicated "most" as the most widely used hedging adverb. This consistency in the results could indicate how crucial adverbs are for expressing hedging in academic writing.

Table 6. Frequency of adverbs as hedging devices

No	Hedging devices	Raw Frequency	Relative frequency	Percentage (%)
			(per 1,000 words)	
1	Often	18	0.87	36
2	Widely	10	0.48	20
3	Highly	4	0.19	8
4	Mainly	4	0.19	8
5	Usually	4	0.19	8
6	Generally	3	0.14	6
7	Likely	2	0.09	4
8	Perhaps	2	0.09	4
9	Rather	2	0.09	4
10	Almost	1	0.05	2
11	Largely	1	0.05	2
12	Quite	1	0.05	2
	TOTAL	50	2.50	100%

In terms of epistemic adverbs' hedging roles, they were mostly employed as accuracy-based hedges, especially as downtowners. Excerpts 7 and 8 provide examples of adverbs employed as accuracy-based hedges.

- (7) However, Vietnamese learners often consider reading boring and uninteresting.
- (8) It can be deeply clarified that Video is most widely used...

Nouns as hedging devices

Table 7 provides an overview of the frequency of nouns employed in the corpus as hedging devices. It can be noticed that the use of nouns to express hedging was relatively rare, occurring only three times in the corpus, or 0.15 per 1,000 words. The results show that, as Hyland (1996) noted, these hedging nouns were typically generated from lexical verbs and adjectives.

Table 7. Frequency of adverbs as hedging devices

No	Hedging devices	Raw Frequency	Relative frequency (per 1,000 words)	Percentage (%)
1	Possibility	2	0.10	66.67
2	Tendency	1	0.05	33.33
	TOTAL	3	0.15	100%

The noun "possibility" was the most commonly used hedging noun in the corpus, appearing twice in the total of 20.794 words analyzed. While the noun "tendency" ranked second with a single time of occurrence. This finding contrasts with Adrian and Fajri (2023), who found "tendency" as the most frequently used hedging noun. The finding also suggests that postgraduate EFL students seem to prefer using the verb form or lexical verb in academic writing to express hedging to using nouns. Excerpts 9 and 10 illustrate the use of nouns as a form of mitigation.

- (9) By identifying and minimizing these challenges, students may be aided in completing their theses more effectively, thereby contributing to the overall enhancement of research quality.
- (10) As a matter of fact, there is a *tendency* to emphasize communicative skills, especially listening and speaking skills.

Conclusion

The current study aims to determine the types and frequency of Vietnamese postgraduate EFL students' hedging strategies in academic writing, particularly in research proposals. The findings indicate that Vietnamese postgraduate EFL students in the field of Principles and Methodologies of English Language Teaching employed hedges at a rate of 17.84 words per 1,000 words. This rate quite aligns with the common rate of the usage of hedges in articles published in internationally recognized journals written by both native and non-native English-speaking authors, as indicated by previous studies (e.g., Hyland & Jiang, 2016; Wang, 2022). However, there are several differences in the pattern of hedging devices used by postgraduate EFL students, which may suggest a less flexible use of hedges.

Moreover, the present study found that modal auxiliary verbs were the most frequently used hedging devices, which is in line with previous studies of the use of hedging by native and non-native English-speaking academic authors (e.g., Abdollahzadeh, 2019; Tran & Trang, 2022). This finding might indicate that modal verbs are frequently preferred as a hedging device in a variety of linguistic contexts. However, the higher frequency of "can" by Vietnamese postgraduate students compared with their counterparts may suggest that Vietnamese postgraduate EFL students should revise the way they use modal verbs to hedge in academic writing.

Limitations of the studies and recommendations

While the researcher hopes that this study may provide valuable insights into the usage of hedging devices in research proposals in the field of Principles and Methodologies of English Language Teaching by Vietnamese postgraduate EFL students, several limitations should be acknowledged. Firstly, the study focuses only on research proposals written by postgraduate EFL students in the field of English language teaching. Yet, it is vital to acknowledge that hedges may be used variously across disciplines, genres, and contexts. Therefore, the findings of this study may not be generalizable to other fields or contexts. Second, although it is indicated that there are several differences in the pattern of usage of hedging devices between Vietnamese postgraduate EFL students and native English-speaking authors, the findings do not show insights into these differences. Finally, the corpus of the current study was quite small, particularly 30 research proposals, which may mitigate the reliability of the research results.

Future research should examine the use of hedging strategies by Vietnamese postgraduate students in a wider range of academic disciplines. Furthermore, it is recommended that both qualitative and quantitative research designs be implemented to provide a more comprehensive understanding of hedging strategies in academic discourse. Besides, an expansion of sample sizes and more diverse populations will hopefully enhance the generalizability of future studies.

The findings of the study also suggest a focus on developing targeted instructional materials and interventions to help students understand and effectively use hedging strategies in their academic writing. Thus, teaching should focus on the appropriate use of a wider range of hedging devices, providing examples and practice opportunities, and classroom activities such as teacher correction (Vo, 2022) and peer feedback (Dang, 2024) to help students develop a more nuanced approach to academic writing. In this context, Vietnamese students are inclined to derive greater advantages from explicit guidance regarding the utilization of hedging strategies.

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Biodata

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