

Hermeneutics to read ‘confidence’ and ‘trust’ in *rely, confidence* and *trust* in the ISAs translation^{*,**}

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Received on 04.18.2021 – Desk acceptance on 05.11.2021 – 2nd version approved on 10.14.2021 – Ahead of print on 04.01.2022
Editor-in-Chief: Fábio Frezatti
Associate Editor: Eliseu Martins

ABSTRACT

This study aimed to develop a hermeneutical proposal to read ‘confidence’ (“*confianza*”) and ‘trust’ (“*confiar*”) in *rely, confidence*, and *trust* in the International Standards on Auditing (ISAs) translation into Spanish, based on contrasting them with the scientific literature on auditing. The gap addressed by this proposal is the lack of criteria to interpret the ISAs translation of *rely, confidence*, and *trust* into Spanish, which leads to an inadequate reading of the standards, since these terms are translated into Spanish as ‘*confianza*’ and ‘*confiar*’, a misleading terminological choice. Some keys are provided for a hermeneutical reading when dealing with the concepts ‘confidence’ and ‘trust’ in the ISAs, since they are used interchangeably. This article is a starting point for both researchers and auditors when interpreting the terms *rely, confidence*, and *trust* translated into Spanish. From the methodological field, in the first place, a search was made in the ISAs for three key concepts related to what is understood in Spanish by the concepts ‘confidence’ and ‘trust’: *rely* (*reliance*), *confidence*, and *trust*, specifically determining the place where the concepts were to try to grasp the general meaning of the text within the paragraph of the corresponding standard; second, a structured accounting literature review on the concepts *rely, confidence*, and *trust* was conducted in the scientific auditing publications. This study provides the following hermeneutical keys to read ‘confidence’ and ‘trust’ in *rely, confidence*, and *trust* in the ISAs translation: *rely* is more oriented to controls, *confidence* refers to the relationship between an auditor and the stakeholders, and *trust* is a threat to the auditor’s objectivity.

Keywords: financial accounting, hermeneutics, audit, confidence, word.

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*Paper presented at the Fifth Global Congress on Accounting and Finance, Bogotá, Colombia, November 2020.

**Article compiled from the Ph.D. thesis titled “La confianza desde la ética de las organizaciones. Un planteamiento filosófico para la legitimidad empresarial en la generación de valor social.”



1. INTRODUCTION

Trust is studied through various approaches, thus there are seminal research studies on this concept in various areas, such as sociology (Luhmann, 1982), philosophy (Baier, 1986), and administration (Mayer, Davis & Schoorman, 1995). Likewise, accounting has not been alien to the study of trust from the viewpoint of audit (Abdelhak, Elamer, AlHares & McLaughlin, 2019; Johari, Sanusi & Zarefar, 2019), ethics (Yang & Northcott, 2019), finance (de Sena Costa, de Sousa Correia & Lucena, 2019), and even its impact on various settings (Castro, Amaral & Guerreiro, 2018; Chaidali & Jones, 2017; Cooper, & Lapsley, 2019; Dillard & Vinnari, 2019; Jorissen, 2015; Miranda, Moraes, Caio & Funchal, 2010) and stakeholders (Silva, Mondini, da Silva & Lay, 2017).

However, instead of making it more graspable, the various ways in which the concept *trust* is accessed disperse it in a literary world that is hard to define. But the problem increases even more when we aim to grasp it through different languages. That is why the old Italian saying “*traduttore, traditore*” (Cohen, 2018) is well known in certain academic and professional circles, in honor of what it means, there is no point in translating it, but for the purposes of what is aimed herein it will suffice to say that the person who is committed to the craft of translation is a traitor. Given the above, we are not looking at this profession through a moral lens or ignoring the importance of its *telos*, but we aim to show how elusive a word is in its original language when we want to grasp its meaning in another language.

In this context, this research study highlights the issue of translating into Spanish the concepts *rely* (*reliance*), *confidence*, and *trust* in the International Standards on Auditing (ISAs), without ignoring the arduous process of translating the standards into Spanish, because translations are accepted and approved according to the translation and reproduction policy for standards published by the International Federation of Accountants (IFAC, 2018a). In this specific case, major organizations whose language is Spanish contribute, like the Institute of Chartered Accountants of Spain (Instituto de Censores Jurados de Cuentas de España), the Mexican Institute of

Public Accountants (Instituto Mexicano de Contadores Públicos), the Argentine Federation of Professional Councils of Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas), and the Inter-American Accounting Association (Asociación Interamericana de Contabilidad). However, the usual thing is to translate these words as *confianza* (*reliance*, *confidence*, *trust*) or *confiar* (*rely*, *trust*).

In fact, such confusion increases even more when these terms are addressed in Spanish by the Royal Spanish Academy (RAE, 2021), because both terms have various meanings. For instance, *confianza* has entries ranging from “firm hope in someone or something” to “presumption and vain opinion of oneself.” The same occurs with the verb *confiar*, which ranges from “leave some business or something else in the care of someone” to “make someone hopeful that they will get what they want.” The same happens to words in English (Oxford Learner’s Dictionary, 2021), since *trust* goes through the belief in people and things, mentioning *rely* in its definition. *Confidence*, on the other hand, is the feeling that one can *trust*; and *rely* refers to dependency or trust in someone else. This approach to the terms using the definitions of recognized dictionaries highlights, once again, the need for hermeneutics to address the concepts in such a specific context as auditing.

To respond to the issue described above, this article provides a hermeneutical proposal to read ‘confidence’ (“*confianza*”) and ‘trust’ (“*confiar*”) in *rely*, *confidence*, and *trust* in the ISAs translation into Spanish, based on contrasting them with the scientific literature on auditing, for which, first, it has a phenomenological approach to the Greek concept *logos*, whose purpose is finding out not only the semantic but also the existential strength that a concept carries in itself, being capable of creating and recreating realities; second, it details the methodology used to carry out this study; third, the results are analyzed; fourth, the discussion revolves around the relevance of *rely*, *confidence*, and *trust* in scientific research on auditing, to finally provide a hermeneutical proposal and thus be able to read ‘confidence’ and ‘trust’ in the aforementioned concepts.

2. ΛÓΓΟΣ (LOGOS) AS THE HUMAN DIFFERENTIAL FEATURE

Gabriel García Márquez (1970) narrates that, in a small town, on any given day, a woman tells her children, while they are eating breakfast, that she has a feeling that something very serious is going to happen. This rumor was spreading among all the town inhabitants, thanks to the encounter through the word, to the point that in the

afternoon hours they were waiting for something very serious to happen. The tension reaches its limit causing everyone to leave the town and set fire to their houses. When the inhabitants had fled, the lady who had had the omen said she knew something very serious was going to happen and people had called her crazy.

In this story, the power of the word is brought to the scene to make a reality possible due to its consequences. The inhabitants' encounter caused, through the word, a rumor to come true due to a belief that it was going to happen. It is worth recalling here that the British philosopher John Austin (1990, p. 53) used to say that in some cases and senses "to say something is to do something," thus accounting for the concept *performativity*, which denotes the language's potential to trigger an action, i.e. language encompasses a pragmatics that is embodied in the action and its consequences: this not only describes the action, but also puts it into practice (Ottoni, 2002). The action is proper and inherent to language use, i.e. it not only describes reality, but also alters it or is used to trigger other realities (Rocha, 2019). Every speech act, according to Austin, is performative, which means that, taken radically, every speech act does the action (Pinto, 2007).

Nevertheless, then, a reality that makes it possible is hiding behind the word, and this reality has been named since ancient times as λόγος (*logos*), i.e. what is uniquely and exclusively human (Gadamer, 1998). It was Aristóteles (1988) who condensed this phenomenon into a deep intuition, sometimes misinterpreted, in the term defining that man is the only animal species endowed with λόγος, a term translated into Spanish as rational (García Peña, 2010).

Notwithstanding, this reductionist translation is a historical injustice, as Gadamer (1998) already pointed out, being aware that all translation is an interpretation, since λόγος is man's dwelling (Heidegger, 2006), it is his essence and his totality (Panikkar, 2003). Hence, λόγος is the human differential feature *par excellence*, the one

that allows it to enter a state of understanding otherness and the other.

From all this it follows, to arrive phenomenologically at our research topic, that the words (λόγος) do not have a unique meaning, since they depend, firstly, on the horizon of a person who provide them with meaning and, second, on knowing the signifier. Therefore, it is inferred that things are not what they are but what they mean. This becomes relevant because the human being is the only meaning-provider, a meaning that is limited by their worldview.

For this reason, the first Wittgenstein (2009, p. 105) claimed that "the boundaries of my language mean the boundaries of my world." However, in his second stage, the author sees that when language is used, one acts in a context that includes social practices. Therefore, language is not only its formal structure but is also the result of its pragmatic nature influenced by ways of life (Abreu, Lima & Vilhena, 2014). For this reason, the Viennese philosopher named language game the language as a whole in its formal structure and in the actions with which it is interwoven, i.e. language cannot be understood without a reference to action: "in language use, one party shouts the words, the other acts according to them" (Wittgenstein, 2009, p. 171).

Indeed, understanding a concept is conditioned by the world of a person who faces it. Hence the disadvantage of taking the meaning of the concepts *rely* (*reliance*), *confidence*, and *trust* from English, which are understood as 'confidence' and 'trust' in Spanish, and they, among other things, also do not have univocal meanings in Don Quixote's language. In this sense, it is plausible to approach these terms within their world, the auditing world, in order to discover there what they really mean in a horizon of their own.

3. METHODOLOGY

In accordance with the research objective, given that English is the original language of the International Auditing and Assurance Standards Board (IAASB), volume 1 of the *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements*, 2018 Edition has been taken as a reference for the analysis, and specifically the ISAs, published on the IFAC website (IFAC, 2018a).

Consequently, a search was conducted on the ISAs for three key concepts related to what is understood in Spanish by the concepts *confidence* and *trust: rely* (*reliance*), *confidence*, and *trust*, specifically determining the place where the concepts were to try to grasp the general meaning of the text within the corresponding standard and within the specific paragraph.

This was followed by a structured literature review, according to the steps determined by Massaro, Dumay

and Guthrie (2016), whose purpose was analyzing the scientific status in the auditing sector related to the terms *rely*, *confidence*, and *trust*. To carry out this structured review, we resorted to texts that were only available in the databases Web of Science (WOS) and SCOPUS, published since 2010. Regarding the WOS, a search was conducted for each concept (*rely*, *confidence*, and *trust*), in the main collection, following these criteria: the title should contain the concept and the keywords should contain audit*, limiting the search to the categories *Business Finance*, or *Business*, or *Management*. Regarding the SCOPUS, a search was conducted for each concept (*rely*, *confidence*, and *trust*) according to these criteria: the concept should be in the title and audit* should be in the keywords, limiting the search to the category *Business*, *Management*, and *Accounting*.

4. RESULTS

As for the entries of concepts in the ISAs, it is clear that *rely* (*reliance*), in general terms, refers to confidence in what has to do with control, with some exceptions, such as in 570, A 12, where the term *rely* refers to relying

on deep knowledge of the business. Both categories have many entries in the ISAs, especially in the ISA 330 when it comes to the operational effectiveness of some control. Some of these entries are observed in Table 1.

Table 1

The concepts Rely and Reliance in the ISAs

RELY – RELIANCE	
Text where the concept occurs	Textual source
Engagement teams are entitled to rely on the firm's system of quality control, unless information provided by the firm or other parties suggests otherwise.	ISA 220, 4
Volume of transactions, which may determine whether it is more efficient for the auditor to rely on internal control.	ISA 300 APPENDIX
An entity generally has controls relating to objectives that are not relevant to an audit and therefore need not be considered. For example, an entity may rely on a sophisticated system of automated controls to provide efficient and effective operations [...], but these controls ordinarily would not be relevant to the audit.	ISA 315, A72
The auditor's assessment of risks of material misstatement at the assertion level includes an expectation that the controls are operating effectively (that is, the auditor intends to rely on the operating effectiveness of controls in determining the nature, timing and extent of substantive procedures).	ISA 330, 8, a
In designing and performing tests of controls, the auditor shall obtain more persuasive audit evidence the greater the reliance the auditor places on the effectiveness of a control.	ISA 330, 9
The risks of material misstatement and the extent of reliance on the control.	ISA 330, 13, f
Engagement teams are entitled to rely on the firm's system of quality control, unless information provided by the firm or other parties suggests otherwise. In many cases, the management of smaller entities may not have prepared a detailed assessment of the entity's ability to continue as a going concern, but instead may rely on in-depth knowledge of the business and anticipated future prospects	ISA 620, A13 ISA 570, A12
For a significant risk relating to an accounting estimate, the auditor's further audit procedures shall include tests of controls in the current period if the auditor plans to rely on those controls. Engagement teams are entitled to rely on the firm's system of quality control, unless information provided by the firm or other parties suggests otherwise.	ISA 540, 20 ISA 620, A13
For a significant risk relating to an accounting estimate, the auditor's further audit procedures shall include tests of controls in the current period if the auditor plans to rely on those controls.	ISA 540, 20

Source: Prepared by the author.

The concept *confidence* has several entries in the ISAs. In fact, it is a key concept when it comes to the purpose of an audit, since its purpose is precisely to enhance the degree of confidence of financial statement users

(ISA 200, 3). The other two occurrences are related to the audited company's control. The three entries of this concept are shown in Table 2.

Table 2

The concept Confidence in the ISAs

CONFIDENCE	
Text where the concept occurs	Textual source
The purpose of an audit is to enhance the degree of confidence of intended users in the financial statements.	ISA 200, 3
An effective control environment may allow the auditor to have more confidence in internal control and the reliability of audit evidence generated internally within the entity and thus, for example, allow the auditor to conduct some audit procedures at an interim date rather than at the period end.	ISA 330 A2
The auditor may consider testing the operating effectiveness of controls, if any, over the entity's preparation of information used by the auditor in performing substantive analytical procedures in response to assessed risks. When such controls are effective, the auditor generally has greater confidence in the reliability of the information and, therefore, in the results of analytical procedures.	ISA 520 A13

Source: Prepared by the author.

Finally, the concept *trust* has little relevance in the ISAs. First, it refers to the grouping of several companies, a meaning found in ISA 315 A34; also, when referring

to bank trust departments in ISA 402 A3. However, in the sense of trust it only occurs once, as evidenced in Table 3.

Table 3

The concept Trust in the ISAs

TRUST	
Text where the concept occurs	Textual source
A perceived opportunity to commit fraud may exist when an individual believes internal control can be overridden, for example, because the individual is in a position of trust or has knowledge of specific deficiencies in internal control.	ISA 240 A1

Source: Prepared by the author.

Otherwise, our structured literature review showed the following results: in the database WOS, no documents were found for *rely*, on the other hand, *confidence* yielded a result of 8, and *trust*, 37. Regarding the SCOPUS, *rely* has 1 document, *confidence*, 6, and *trust*, 25. However, in total, both databases had in common, with respect to

the 3 concepts, 17 documents, which would amount to 60 scientific texts, which underwent an initial stage of analysis, where 30 of them were discarded, due to not being in the investigation scope, leaving a total of 30 texts divided as follows: *rely* with 1, *confidence* with 10, and *trust* with 19, as observed in tables 4, 5, and 6, respectively.

Table 4

Rely in the scientific literature on auditing

Author	Characteristics of reliance
Brody (2012)	Reliance is influenced by external (environmental) and internal (cognitive and affective) factors and it is generated thanks to competence and objectivity.

Source: Prepared by the author.

Table 5

Confidence in the scientific literature on auditing

Author	Characteristics of confidence
Akther & Xu (2020)	Confidence in auditing is all about stakeholders.
Naumann & Sack (2018)	Confidence can be provided and increased.
Smith, Tayler & Prawitt (2016)	Confidence is influenced by the amount of information.
Zimmerman (2016)	Confidence influences decision making.
Aschauer, Moro & Massaro (2015)	Confidence is related to competence, it does not have an ethical dimension, and it is based more on the cognitive than on the affective dimension.
Braun, Haynes, Lewis & Taylor (2015)	Confidence has to do with uncertainty and it affects judgment.
Wu & Tuttle (2014)	Confidence is affected by the way controls are managed.
Aziz & Omoteso (2014)	Confidence is increased if there is an outside party to account for the reasonableness of what is presented.
Asare & Wright (2011)	Confidence is influenced by the way information is communicated.
Bailey, Daily & Phillips (2011)	Decision makers have a willingness to trust that can motivate them to assess more or less information.

Source: Prepared by the author.

Table 6
Trust in the scientific literature on auditing

Author	Characteristics of trust
Hobson, Stern & Zimbelman (2020)	Trust is altered by social interaction and can be cognitive and affective.
Maresch, Aschauer & Fink (2019)	There are two types of trust: trust-competence (ability) and trust-goodwill (integrity and benevolence).
Morales-Sanchez, Orta-Perez, Rodriguez-Serrano (2019)	Trust is a consequence of ethical behavior and it is related to risk.
Sarapaivanich, Sampet & Patterson (2019)	The communication way affects trust. It is assumed that the auditor will act competently and objectively. Trust implies dependency and vulnerability.
Morais & Franco (2019).	There is a relationship between trust and cooperation: trust is a kind of advanced cooperation.
Knechel, Mintchik, Pevzner & Velury, (2019)	There are different types of trust: generalized social, interpersonal, bilateral. It is the willingness to take risks and become vulnerable to actions taken by another party.
Wilson, McNellis & Latham (2018)	Trust is related to the time of a relationship and it increases with familiarity.
Eldaly & Abdel-Kader (2018).	Addresses the theme of public trust.
Channuntapipat (2018)	Trust has to do with expectation and predictability. This is based on the agency theory.
Palazuelos, Crespo & del Corte (2017).	Trust is the expectation about the future behavior of a party that agrees to fulfill their obligations. It has three dimensions: honesty, competence and benevolence.
Chen, Li, Liu & Lobo (2018)	Social trust has an influence on the perception of moral hazard, and it includes predictability towards a party's behavior and goodwill
Aschauer, Fink, Moro, van Bakel-Auer & Warming-Rasmussen (2017)	Trust has three factors: benevolence, skill, and integrity.
Harding, Azim, Jidin & Muir (2016)	Trust has both dispositional and situational features.
Mueller, Carter & Whittle (2015)	There is a difference between trust in institutions, in people, and in systems. Risk is needed for trust to occur, and the latter can be transferred.
William, Robertson & Simon (2015)	Trust is based on reliability and competence-experience.
Aschauer, Moro & Massaro (2015)	Trust has three dimensions: integrity, benevolence, and skill. It has an ethical dimension.
Howieson (2013)	Trust has several features: dependency, vulnerability, uncertainty.
Rennie, Kopp & Lemon (2010)	Trust is a lens through which the actions of a person you trust are interpreted.
Rose, Rose & Dibben (2010)	There is dispositional trust that makes people face similar situations in the same way.

Source: Prepared by the author.

5. DISCUSSION

The results found show that, in English, although words are sometimes used as synonyms, each one has a particular purpose when they occur in the ISAs. Therefore, one way to contrast their meanings is to resort to the scientific literature on auditing related to each of these concepts, the purpose of which is to seek an understanding of the concepts in their original language in this specific field of the bookkeeping theory and praxis.

5.1 The use of *rely* (*reliance*) in the literature on auditing

It is paradoxical that, despite the fact that the term most used in ISAs is *rely* (*reliance*), research studies do not pay enough attention to it. The concept *rely*, in general, is more audit-oriented when referring to controls (Suh, Masli, & Sweeney, 2020), which validates the interpretation

according to which this concept, with some exceptions, is oriented to control in the ISA terminology.

However, the literature also suggests other meanings for *rely*. This is the case when it comes to the fact that lead auditors *rely* on the work carried out by other auditors, especially when auditing clients with operations in several countries (Mao, Ettredge, & Stone, 2020). Likewise, research studies show how the reliance decision made by an external auditor has major consequences and economic implications for the efficiency and effectiveness of an annual audit (Quick & Henrizi, 2019). People also talk of an external auditor's reliance on an internal auditor's work, which is influenced by three variables: objectivity, competence, and job performance (Al-Sukker, Ross, Abdel-Qader, & Al-Akra, 2018). In a similar sense, reference is made to management's reliance on internal audit (Carcello, Eulerich, Masli, & Wood, 2018).

5.2 The use of *confidence* in the literature on auditing

Confidence, despite being a key concept insofar as it is related to the audit purpose, also does not receive the attention expected in the literature on auditing. However, generating *confidence* is one of the key features of an auditor's perception in public, since he plays a prominent role in society (Naumann & Sack, 2018).

It is necessary to know that the concept *confidence* is more oriented to the perception of an effective ability, i.e. when someone is able to achieve the objectives in the best way, and refers to individuals and not to organizations. Unlike *trust*, *confidence* does not have an ethical dimension (Aschauer, Moro, & Massaro, 2015), and the cognitive component has much more incidence than the affective one, up to the point that, for instance, the auditors' information choice triggers greater confidence in their judgment than when they acquire the same information with no explicit choice (Smith, Tayler, & Prawitt, 2016). Similarly, there is a relationship between the effect of an entity's internal control audit and the investors' (Wu & Tuttle, 2014) and other users' confidence (Asare & Wright, 2011).

However, in the customer relationship, perceived confidence alone is not a measure of competence, integrity, trustworthiness, or honesty. In fact, when management expresses a lot of confidence in the information they provide, auditors should remain skeptical and believe that management is seeking to improperly influence judgment (Zimmerman, 2016).

In the auditor-client relationship, confidence does not properly pose a threat to independence. However, the auditor's perception of trust in the client does influence

the audit procedure, as the higher the perceived trust, the less critical they are towards the client. This is due, above all, because confidence is oriented towards competition (Aschauer, Moro, & Massaro, 2015), for this reason a relationship is also sought here where more knowledge can be absorbed.

In some cases, professional skepticism, which is a key concept in auditing (Nolder & Kadous, 2018), increases when there is less confidence, since expressions of confidence are useful to persuade the other to make favorable decisions. However, due to professional skepticism, any attitude of confidence to persuade should be discarded by the auditor, since this is not an indicator of evidence reliability (Zimmerman, 2016).

5.3 The use of *trust* in the literature on auditing

Finally, another paradox is that the literature on auditing, in contrast to the entries it has in the ISAs, does pay a lot of attention to the concept *trust*. In general terms, it is argued that in the capitalist system, trust in the auditor is very important (Morales-Sánchez, Orta-Pérez, & Rodríguez-Serrano, 2019), since the auditor must be aware of the public trust of which he is depositary (Howieson, 2013). This term is so relevant that it is argued that the re-legitimation of the privileged position of the Big Four market depends on trust transfer (Mueller, Carter, & Whittle, 2015).

In turn, in an instrumental sense, trust can become an ally for companies, since the trust that employees inspire reduces monitoring and control costs (Morales-Sánchez, Orta-Pérez, & Rodríguez-Serrano, 2019); also, the perception of trust in the regions where clients are located affects the audit fee (Chen, Li, Liu, & Lobo, 2018; Knechel, Mintchik, Pevzner, & Velury, 2019), therefore, in general terms, social trust where the client is located reduces moral hazard (Chen, Li, Liu, & Lobo, 2018).

On the other hand, trust can be a threat to the auditor's work (Aschauer, Moro, & Massaro, 2015), i.e. in the literature on auditing the concept *trust* is not properly positive, especially since it is understood as an issue that implies vulnerability. However, a research study has found evidence to affirm that familiarity increases trust, and this, in turn, positively influences the intents of the client's employees to report more naturally wrongdoing and fraud (Wilson, McNellis, & Latham, 2018).

On the other hand, both researchers and regulators are concerned that social interaction will lead auditors to unjustifiably trust managers, which becomes a lack of sufficient professional skepticism (Hobson, Stern, & Zimbelman, 2020; Kerler & Brandon, 2010). Clearly, the problem of professional skepticism is probably due

both to auditors not being mistrustful enough and to auditors being overly trusting; however, unfounded mistrust of management can also be pernicious (Harding, Azim, Jidin, & Muir, 2016). Hence, auditors consider it important to trust clients, ensuring that this act does not hinder professional skepticism and does not compromise independence (Downar, Ernstberger & Koch, 2021; Rennie, Kopp, & Lemon, 2010).

Based on the seminal study by Mayer, Davis and Schoorman (1995), some studies explain how the integral model of these authors considers three dimensions of trust: *ability*, *benevolence* and *integrity*, ensuring that the auditor-client relationship influences the dimension ability more than the other two (Aschauer, Moro, & Massaro, 2015; Maresch, Aschauer, & Fink, 2019). Therefore, they speak of trust-competence and trust-goodwill in what has to do with the auditor-client relationship (Maresch, Aschauer, & Fink, 2019). Trust-competence refers to an auditor's belief regarding the client's ability to make management decisions and accurately prepare their financial statements, while trust-goodwill refers to an auditor's belief in management intents, hence, it includes an auditor's beliefs in the client's good intents,

motives, friendliness, trustworthiness, honesty, and niceness (Kerler & Brandon, 2010; Kerler & Killough, 2009).

As for trust-goodwill, there are few studies that evaluate it (Kerler & Brandon, 2010), with the exception of an empirical investigation by Kerler and Killough (2009), where the authors use a scale to measure an auditor's trust-goodwill regarding the client's management. They have found that auditors do develop trust-goodwill as a result of past interactions. Also, they have found out that it can affect auditors' overall fraud risk assessments after an unsatisfactory experience with the client's management. Indeed, trust-goodwill is considered a threat because it can violate objectivity and independence (Kerler & Brandon, 2010; Kerler & Killough, 2009).

On the other hand, trust-competence does not affect objectivity so much, since this has more influence in areas assessing competence in the auditor-client relationship: "in auditor-client relationships, assessing the interlocutor's competence is a critical part of the audit process" (Maresch, Aschauer, & Fink, 2019, p. 340), and this affects the cooperation between both parties (Morais & Franco, 2019).

6. HERMENEUTICAL KEYS TO INTERPRET *RELY*, *CONFIDENCE* AND *TRUST* IN THE LANGUAGE OF ISAS

6.1 Hermeneutical perspective for reading *rely*, *confidence* and *trust*

Based on everything analyzed so far, the need to have hermeneutical keys to guide the interpretation of the concepts *rely*, *confidence*, and *trust* becomes evident. The term *hermeneutics* is understood here from the perspective of the philosopher Gadamer (1998, p. 297), who defines it as "the art of commenting on what is said or written," keeping in mind that for this thinker hermeneutics is not a system of procedures that must be followed to grasp a phenomenon, but rather a reflection of what happens to the person at the time of understanding it in a concrete historical situation, since, as Hocayen-da-Silva and Ferreira (2016) argue, interpretation cannot take place at a distance or in isolation.

This has led Gadamer (2002, p. 306) to see that language is the universal in which understanding takes place, but language only occurs through dialogue: "language occurs where there is dialogue, that is, in being with others." Therefore, from this Gadamerian perspective, it is necessary to take a hermeneutical approach to words

when people want to understand them: it is dia-logue, this verb must be understood in an etymological sense, that is, *διά* (through) *λόγος* (*logos*) (Vargas & Cortés, 2017). Hence, the need to grasp a concept in its original language, in order to carry out an adequate hermeneutics, since all hermeneutics are text-oriented interpretation (Ricoeur, 2003). Indeed, the text is a manifestation of *λόγος* and it must be interpreted through this lens.

From all this, there is a need to see the horizon of the text and the horizon of those who approach, because understanding emerges when the fusion of both horizons occurs (Ferreira, Pierangeli & Brito, 2016). Hence, interpretation, in the case proposed here, is mediated by the horizon of the text in its original language, so that a true interpretation is given by the reader. To do this, it is worth dialoguing from the epistemological horizon of the term trust, and since trust is an ethical term (Luhmann, 1982), one must turn to other sciences, such as sociology and philosophy, to take an approach to what the concepts mean from other perspectives to broaden the horizon of knowledge towards the terms object of this study. Once supported in this differentiation of concepts, it becomes

plausible to build a hermeneutical matrix to read ‘trust’ using the terms *rely*, *confidence* and *trust* in the ISAs.

6.2 Contributions of sociology and philosophy to differentiate the concepts *rely* (*reliance*), *confidence* and *trust*

In this section, given the epistemological scope of our research, allusion will only be made to the differentiation between *confidence* and *trust* through sociology following the thought of Niklas Luhmann (2000), and the words *rely* and *trust* through philosophy, under the advice of the New Zealand philosopher Annette Baier (1986). These two authors are limited to being seminal thinkers in what has to do with the concept of trust from their specific knowledge and expertise.

Regarding the difference between *confidence* and *trust*, Luhmann (2000) assures that these concepts have in common the fact they refer to expectations that can turn into disappointments. However, the author makes a differentiation where he specifies that *confidence* is the most usual case in ordinary life, insofar as expectations are not going to be disappointed for sure; *trust*, in turn, presupposes a risk situation, where you can choose to avoid taking the risk only if you are willing to renounce the associated benefits.

Therefore, the distinction between *confidence* and *trust* depends on perception and attribution. If alternatives are not considered, we are facing *confidence*, but if we choose one action over others despite the possibility of a disappointing outcome, we are facing *trust*. In this sense, the concept *confidence* is associated with inherent fear, while *trust* refers to risk as a component of decision and action. If the person refrains from trusting, there is no risk. Trust, therefore, is based on a circular relationship between risk and action, both requirements being complementary: “the action defines itself in relation to a particular risk as an external (future) possibility, although risk at the same time is inherent to action and exists only if the actor chooses to incur the possibility of unfortunate consequences and to trust” (Luhmann, 2000, p. 100).

Consequently, *trust* remains fundamental in interpersonal relationships, mainly because it has to deal with familiarity, which is a precondition for *trust* (Luhmann, 1982). However, for participation in functional systems, such as economics or politics, *trust* is not crucial, since it is not a question of personal relationships: this participation requires *confidence*, but it does not require *trust*.

As for the difference between *trust* and *rely*, the differentiation proposed by Annette Baier (1986) is well known in the world of moral philosophy. First of all, it

is worth showing that for the New Zealand philosopher the concept *trust* is related to someone’s good intent towards their fellow human beings: “when I trust another person, I depend on their good will towards me” (Baier, 1986, p. 235).

Indeed, *trust* requires good intents, and this is precisely the feature that gives rise to establishing a difference with *rely*, where someone’s good will is not necessarily directed towards their fellow human beings. That is why she affirms that “we can still rely where we no longer trust” (Baier, 1986, p. 234). Immediately following the previous statement, we ask ourselves “what is the difference between trusting others and merely relying on them?” (Baier, 1986, p. 234). In practice, the difference is that *reliance* is not necessarily motivated by good intents towards the other. Indeed, the issue lies in the will’s intent, an aspect that is quite broad in moral philosophy.

In practical terms, to explain the difference between *rely* and *trust*, Baier (1986) gives an example of a seller who can be relied on, assuming that he is thinking about his profits and, therefore, this reason is enough to trust him. In the same way, the author gives another example where she shows that it is possible to keep trusting the market where poison was previously put into food, since it relies on the fear that employees have towards the vigilantes who are ready to guarantee that they do not put poison in the food again. In this sense, the New Zealand thinker confirms once again how the difference between *rely* and *trust* lies in someone’s goodwill towards their fellow human beings.

6.3 Hermeneutical matrix to read ‘confidence’ and ‘trust’ in the concepts *rely*, *confidence* and *trust* in the ISAs

One of the great discussions regarding confidence has to do with its components, and it is precisely from here that some considerations are proposed for the hermeneutical approach to *rely*, *confidence*, and *trust*.

Initially, it is said that trust has a cognitive and an affective component, a theory generalized through *management* by McAllister (1995), and that it has become a starting point for reflections in the same area (Saleem, Zhang, Gopinath, & Adeel, 2020). Regarding the cognitive foundation, McAllister (1995) argues that ‘reasons’ are needed to trust. Trust is not required when you know someone thoroughly, but when you do not know them, trust is impossible. In turn, the affective foundation refers to emotional ties between individuals, where genuine care and concern are expressed seeking the well-being of those parties.

In the same sense, resorting to philosophy, Karen Jones (1996) also maintains that trust has the same dimensions, bearing in mind that the affective dimension, in itself, carries with it a cognitive dimension, which, according to Duenas and Mangen (2021), are inseparable. Therefore, according to Jones (1996) trust is an attitude of optimism towards the other's goodwill and competence, together with the expectation that the other person knows that it is expected to be the case. In turn, Annette Baier (1994), also in the field of philosophy, assures that trust is one of those mental phenomena that show the insufficiency of trying to classify mental phenomena as 'cognitive,' 'affective,' and 'conative,' ensuring that trust has to deal with all three.

Indeed, following these dimensions, it becomes evident that *trust* contains all three dimensions, *confidence* is more oriented to the cognitive dimension, and *rely*, being purely instrumental, is oriented to the cognitive dimension. In this sense, *rely*, given the clarifications made by the philosophers Annette Baier (1986) and Karen Jones (1996), when it refers to people it has a totally instrumental sense and oriented to structural egoism. Therefore, *rely* is much more appropriate to refer to things, hence, in general terms, from an audit viewpoint, its use is more appropriate when it refers to controls. Consequently, when we speak of confidence in controls in Spanish, it must be understood in the sense of *rely*.

In turn, following the differentiation proposed by Luhmann (2000), confidence is more oriented to rather

impersonal relationships, therefore, taken to the auditing scope, to better understand the term, it is the relationship of trust that an auditor should have with the parties with whom it interacts, both the client and the users of financial information. So, in this auditor-stakeholder relationship, the cognitive component should influence much more than the affective component of trust.

Finally, following the interpretation of Luhmann (1982, 2000), Jones (1996), and Baier (1986), trust, given its vulnerability component, and especially its affective dimension, is a threat in the exercise of auditing (Aschauer, Moro, & Massaro, 2015; Mao, Ettredge, & Stone, 2020), seeing threat from the viewpoint of assurance in general and, specifically, from the IESBA's code of ethics (International Federation of Accountants, 2018b) when referring to the *familiarity threat* (120.6 A2). The clarification made by Luhmann (2000, p. 95), from the sociological viewpoint, i.e. the difference between *trust* and *familiarity*, is important because "familiarity is an inevitable fact of life; trust is a solution to specific risk problems." However, the author claims, trust is achieved within the familiar world, that is why the conditions of familiarity and its limits cannot be neglected when one wants to explore the conditions of trust.

To sum up, this analysis leaves as a general result a matrix for the hermeneutical approach to the concepts of *rely*, *confidence*, and *trust* in what has to do with auditing, a matrix shown in Table 7.

Table 7

Hermeneutical matrix to read 'confidence' and 'trust' in the ISAs

	Rely	Confidence	Trust
Predominant dimension	Cognitive	Cognitive	Cognitive, affective, and conative
Aimed at	Relationships with things	Impersonal relationships	Personal relationships
Auditing scope	Controls	Stakeholders	Threat

Source: Prepared by the author.

7. CONCLUSIONS

The literature on auditing supports the hermeneutical proposal to read 'trust' in the terms *rely*, *confidence*, and *trust*. However, it is hard in an area of accounting so trapped by praxis not to easily become the instrumentalization of certain concepts, as it happens, to cite an example, with the use of trust aimed at the client's employees to obtain information on fraud (Wilson, McNellis, & Latham, 2018), especially if one takes into account that *trust* is more related to good intent, since obviously if confidence

is oriented to obtaining information, one is not in front of *trust*, because this, in itself, resists instrumentalization.

Therefore, this study shows the need for an interdisciplinary dialogue, being aware that the epistemological scope of the concept trust lies on ethics (Luhmann, 1982) and, therefore, on moral philosophy. However, it is also necessary to address sociology, as it is a science that has paid more attention to the concept than philosophy itself.

One of the points that helps to clarify the interdisciplinary dialogue is that, although in some points the terms *rely*, *confidence*, and *trust* are used interchangeably, with regard to auditing, a differentiation is required when they are read as ‘confidence’ or ‘trust’ in Spanish. This is how *rely* is more related to things and, specifically, to controls, and when referring to personal relationships it should be clear that it does not necessarily carry a good intent. Confidence, on the other hand, refers especially to the auditor’s relationships with their different stakeholders. And finally, trust, insofar as familiarity is a precondition for its occurrence (Luhmann, 2000), is a threat to objectivity.

Nevertheless, one of the main risks that can be run in the auditing exercise, in relation to trust, specifically with *confidence*, is to think that competence is enough. This problem is revealed when it is ensured that *confidence* is not related to ethics as *trust* is (Aschauer, Moro, &

Massaro, 2015), because although competence is essential in the auditing scope, it must be said that this is not enough in the auditor’s relationship with stakeholders, since it must be accompanied by an ethical component (Santos & Guevara, 2003), specifically integrity, since as Plato already claimed, having the same knowledge (competence) a doctor can cure, but he can also do the opposite (Spaemann, 2005).

Indeed, the confidence that the auditor inspires cannot be subordinated solely to his technical skills, because although they are key to his job, if they are not accompanied by an ethical commitment, they can easily become a threat to the society as a whole, from which it follows that ethics is crucial in the auditing exercise (Agus & Aziza, 2020; Lamba, Seralurin, Lamba, & Pattiasina, 2020) if we really aim at generating trust. Therefore, there is an open agenda in audit research to highlight the ethical dimension in relation to trust.

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