

# THE EVOLUTION OF INTERNAL MANAGERIAL CONTROL IN ROMANIA: CHALLENGES, PROGRESS, AND FUTURE DIRECTIONS

Lucia-Maria UDRESCU<sup>a\*</sup>

*Bucharest University of Economic Studies, Bucharest, Romania*

*Please cite this article as:*

*Article History:*

Udrescu, L.M., 2024. The evolution of internal managerial control in Romania: Challenges, progress, and future directions. *Review of Economic Studies and Research Virgil Madgearu*, 17(2), pp.219-233. doi: 10.24193/RVM.2024.17.123.

Received: 8 July 2024  
Accepted: 28 September 2024

---

**Abstract:** *Despite its reputation for objectivity, accounting has long been shaped by gender biases, with women historically facing significant barriers to entry and advancement. Through the analysis of key studies, this paper explores how gender has been used as a lens to critique and assess the profession's structure, particularly its exclusionary practices and persistent inequalities. Major themes include the underrepresentation of women in leadership roles, the impact of gender stereotypes, and the profession's resistance to change. This paper examines the evolution of gender research in accounting from 1970 to 2020, highlighting the contributions to understanding the profession's social and organizational dynamics. By synthesizing decades of research, this paper underscores the importance of gender-focused scholarship in accounting, calling for continued efforts to address disparities and promote equity within the field.*

**Key words:** *internal managerial control; public institutions; Romanian actuality; history*

**JEL Classification:** *M41; M42*

---

\* Corresponding author. *E-mail address:* udresculucia20@stud.ase.ro.

## **References:**

1. Abir, H., 2024. Digitalisation, Audit Quality, and Corporate Governance in the Swedish Context. In *Impact of Digitalization on Reporting, Tax Avoidance, Accounting, and Green Finance*, pp. 134-148. Available at: <https://doi.org/10.4018/979-8-3693-1678-8.ch006>.
2. Canadian Institute of Chartered Accountants (CICA), 1995. Guidance on Control. Canadian Institute of Chartered Accountants.
3. COSO, 2013. Internal Control - Integrated Framework. Committee of Sponsoring Organizations of the Treadway Commission.
4. Danila, A., Gheorghiu, G., Trandafir, R.A., Iftene, C. and Serban-Comanescu, A., 2023. Analysis of the Relationship Between Environmental, Social and Governance Factors and Financial Performance of Romanian Small and Medium Sized Enterprises. *Transformations in Business and Economics*, 22(3), pp. 1003-1021.
5. Fang, F., Mo, D. and Chen, R., 2024. Enterprise Digital Transformation and Audit Quality: Empirical Evidence from Annual Reports of Chinese Listed Companies. *Economics and Politics*, 36(2), pp. 1056-1075. <https://doi.org/10.1111/ecpo.12280>.
6. Hackett, W. and Mobley, S.C., 1976. An Auditing Perspective of the Historical Development of Internal Control. In Stettler, H.F., ed. Auditing Symposium III, Proceedings of the 1976 Touche Ross/ University of Kansas Symposium on Auditing Problems, May 13-14. University of Kansas, KS.
7. Ispir, O., 2008. *Auditul extern in domeniul public*. Editura Economica.
8. Kecskés, A., 2015. The Sarbanes-Oxley Act – An Answer to Corporate Governance Scandals. *Analele Universității de Vest din Timișoara - Seria Drept*, 2, pp. 143-165.
9. Marinescu, P., 2012. Enron and the Domino Effect. *Manager*, 15(1), pp. 15-19.
10. Szczepankiewicz, E.I., 2011. Evolution of the Concepts of Internal Control in *Accounting and Their Impact on Auditing Standards*. Zeszyty.

## **Laws and regulations**

11. Emergency Ordinance No. 109/2011 concerning the corporate governance of public enterprises.

12. Law no. 187 of June 28, 2023 for the amendment and completion of the Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises.
13. Order no. 400/2015 for the approval of the Code of internal/managerial control of public entities.
14. Order no. 600 of April 20, 2018 regarding the approval of the Internal Managerial Control Code of Public Entities.
15. Ordinance no. 119/1999 On Internal Audit and Preliminary Financial Control.
16. EU Corporate Governance Framework.
17. EU Directive 2006/43/EC.
18. EU Regulation No. 537/2014.