

COMMERCE

GENERAL OBJECTIVES

The aim of the Unified Tertiary Matriculation Examination (UTME) syllabus in Commerce is to prepare the candidates for the Board's examination. It is designed to test their understanding of the course objectives, which are to:

- (1) acquire the basic knowledge of Commerce;
- (2) examine the relationship between Commerce and other related fields;
- (3) apply the principles of Commerce in the Nigerian economy and
- (4) appreciate dynamic and positive changes in commercial activities.

DETAILED SYLLABUS

TOPICS/CONTENTS/NOTES	OBJECTIVES
1. Commerce (i) Meaning of e-commerce/ e-business (ii) Meaning and scope (iii) Characteristics (iv) Functions	Candidates should be able to: (i) Identify the functions of e-commerce/ e-business (ii) differentiate between Commerce and other related subjects; (iii) describe the characteristics of Commerce; (iv) Identify the functions of Commerce.
2. Occupation (i) Meaning and importance (ii) Types (industrial, commercial and services) (iii) Factors that determine choice of occupation	Candidates should be able to: (i) State the importance of occupation; (ii) Compare the different types of occupation; (iii) Identify the factors determining the choice of occupation.
3. Production (i) Factors, characteristics and rewards (land, labour, capital and entrepreneur) (ii) Division of Labour and specialization (iii) Types (primary, secondary and tertiary) (iv) Relationship between production, specialization and exchange.	Candidates should be able to: (i) identify the Factors of Production and their rewards; (ii) distinguish between Division of Labour and Specialization; (iii) classify the types of production. (iv) State the relationship between production, specialization and exchange.

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4. Trade a. Home Trade (i) Retail trade: <ul style="list-style-type: none"> - Types of retail trade - Functions of retailers - Factors to be considered in setting up retail trade - Trends in retailing (branding, self - service, vending machines, the use of luncheon, fuel vouchers, etc) - Advantages and disadvantages of retailers - Reasons for success/failure of retail trade (ii) Wholesale trade: <ul style="list-style-type: none"> - Types of wholesalers (merchant, agent, general, etc) - Channels of distribution - Functions of wholesalers - Advantages and disadvantages of wholesalers b. Foreign trade (i) Types of foreign trade (ii) Basic issues in foreign trade (balance of trade, balance of payments and counter trade) (iii) Procedures and documents used in export, import and entrepôt trade (iv) Barriers to international trade (v) Tariffs and reasons for the imposition (vi) Tools for trade restriction and export promotion (vii) Role of Customs and Excise Authority, Ports Authority, etc. in foreign trade	Candidates should be able to: (i) compare the various types of retail trade (ii) identify the functions of retailers; (iii) highlight the factors in setting up retail trade; (iv) classify modern retailing practices; (v) identify the advantages and disadvantages of retail business; (vi) explain the success/failure of retail trade (vii) classify the types of wholesalers; (viii) identify the channels of distribution (ix) discuss the functions of wholesalers; (x) outline the merits and demerits of the middleman; (xi) compare the various types of foreign trade (xii) analyse the basic issues in foreign trade; (xiii) explain the procedures and documents used in foreign trade; (xiv) identify the barriers to international trade; (xv) state the various tariffs and reasons for their imposition (xvi) identify the tools for trade restriction and export promotion (xvii) appraise the role of government agencies in foreign trade.
5. Purchase and Sale of Goods (i) Procedure and documentation (enquiry, quotation, order, invoice, proforma invoice, statement of accounts, indent, consular invoice, bill of lading, certificate of origin, consignment note, etc.) (ii) Terms of trade (trade discount, quantity discount, cash discount, warranties, C.O.D., C.I.F., F.O.B., and E.O.E. etc) (iii) Terms of payments	Candidates should be able to: (i) examine the procedures and documents used in the purchase and sale of goods; (ii) determine the terms of trade; (iii) distinguish between cash and credit forms of payment;

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<p>a. Cash – Spot/Prompt payment</p> <p>b. Credit- Meaning</p> <ul style="list-style-type: none"> - Types and functions - Merits and demerits <p>(iv) Means of payments; Legal tender (bank notes and coins), cheques, standing order, bank draft, stamps, postal orders, money orders, bills of exchange, promissory note, mail, transfer, traveler's cheques, telegraphic transfer, e-payment, recharge card.</p> <p>6. Aids-to-trade</p> <p>a. Advertising:</p> <ul style="list-style-type: none"> (i) Meaning and roles (ii) Types, media and methods (iii) Advantages and disadvantages <p>b. Banking:</p> <ul style="list-style-type: none"> (i) Types of bank (ii) Services (iii) Challenges (iv) E-banking <p>c. Communication:</p> <ul style="list-style-type: none"> (i) Process and procedure (ii) Types (iii) Trends (iv) Merits and demerits (v) Barriers (vi) <p>d. Insurance:</p> <ul style="list-style-type: none"> (i) Types (ii) Principles (iii) Terms (iv) Importance (v) Types of risk <p>e. Tourism:</p> <ul style="list-style-type: none"> (i) Meaning and forms (ii) Importance 	<p>(iv) explain the meaning and types of credit;</p> <p>(v) analyse the merits and demerits of credit transactions.</p> <p>(vi) Identify the means of payment</p> <p>Candidates should be able to:</p> <p>(i) Explain the meaning and role of advertising</p> <p>(ii) identify the different types of advertising, its media and methods</p> <p>(iii) analyse the advantages and disadvantages of advertising;</p> <p>(iv) categorize the different types of bank;</p> <p>(v) assess the services rendered by banks;</p> <p>(vi) identify the challenges facing banks;</p> <p>(vii) explain e-banking</p> <p>(viii) assess the different stages in the communication process;</p> <p>(ix) analyse the types of communication;</p> <p>(x) appraise the contributions of courier services, GSM, etc., to businesses;</p> <p>(xi) state the merits and demerits of communication;</p> <p>(xii) outline the barriers to communication</p> <p>(xiii) describe the types of insurance;</p> <p>(xiv) apply the principles of insurance to life situations;</p> <p>(xv) explain the terms in insurance;</p> <p>(xvi) state the importance of insurance;</p> <p>(xvii) identify the different types of risk in insurance</p> <p>(xviii) explain the meaning and forms of tourism</p> <p>(xix) examine the importance of tourism;</p>

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<ul style="list-style-type: none"> (iii) Agencies that promote tourism in Nigeria (iv) Challenges (v) Tourist centres <p>f. Transportation:</p> <ul style="list-style-type: none"> (i) Mode (ii) Importance (iii) Advantages and disadvantages <p>g. Warehousing:</p> <ul style="list-style-type: none"> (i) Importance (ii) Types and functions (iii) Factors to be considered in siting a warehouse <p>7. Business Units</p> <ul style="list-style-type: none"> (i) Forms and features (Sole Proprietorship, Partnership, Limited Liability Companies, Public Corporations, Cooperative Societies, etc.) (ii) Registration of businesses (iii) Determination of choice of business units (iv) Dissolution and liquidation (v) Merits and demerits (vi) Reasons for government ownership of public enterprises <p>8. Financing Business</p> <ul style="list-style-type: none"> (i) Sources of finance (personal savings, sale of shares and bonds, loans, debentures, mortgage, bank overdraft, ploughing back of profit, credit purchase, leasing, etc.) (ii) Types of capital (share capital, capital owned, authorized capital, issued capital, called-up capital, paid-up capital, liquid capital, working capital and owners' equity) (iii) Calculation of forms of capital, profits 	<ul style="list-style-type: none"> (xx) identify the agencies that promote tourism in Nigeria; (xxi) analyse the challenges facing tourism in Nigeria; (xxii) identify the various tourist centres in Nigeria (xxiii) appraise the relevance of the various modes of transportation; (xxiv) list the importance of transportation; (xxv) discuss the advantages and disadvantages of transportation; (xxvi) highlight the importance of warehousing; (xxvii) appraise the contributions of warehouses to businesses. (xxviii) evaluate the factors that determine the siting of warehouses. <p>Candidates should be able to:</p> <ul style="list-style-type: none"> (i) identify the forms and features of business units; (ii) analyse the procedures for registering businesses; (iii) examine the factors which determine the choice of business units; (iv) differentiate between dissolution and liquidation of business; (v) state the merits and demerits of business units. (vi) State the reasons for government ownership of public enterprises <p>Candidates should be able to:</p> <ul style="list-style-type: none"> (i) identify the various ways of financing a business; (ii) discuss the different types of capital (iii) compute the different forms of capital, profits and turnover; (iv) appraise the problems associated with sourcing finances for business; (v) assess the role of Bureau de change in an economy.

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<p>(iv) (gross and net) and turnover Problems of sourcing finance</p> <p>(v) The role of Bureau de change in an economy</p> <p>9. Trade Associations</p> <p>(i) Objectives and functions of trade and manufacturer's associations (Cocoa Farmers' Association, Garri Sellers' Association, Poultry Farmers' Association, etc.)</p> <p>(ii) Objectives and functions of Chambers of Commerce.</p> <p>(iii) Forms of business combination/merger</p> <p>10. Money</p> <p>(i) Evolution (ii) Forms and qualities (iii) Functions</p> <p>11. Stock Exchange</p> <p>(i) Importance and functions (ii) Types of securities (stocks, shares, bonds, debentures, etc) (iii) Procedure of transactions and speculations (iv) Second-Tier Securities Market, (listing requirements, types of companies for the market, advantages and operating regulations of the market.)</p> <p>12. Elements of Business Management</p> <p>(i) Functions (planning, organizing, staffing, coordinating, motivating, communicating, controlling etc.) (ii) Principles (span of control, unity of command, delegation of authority, etc.) (iii) Organizational structure (line, line and staff, functional, matrix and committee)</p>	<p>Candidates should be able to:</p> <p>(i) discuss the objectives and functions of trade and manufacturer's associations; (ii) list the objectives and functions of Chambers of Commerce. (iii) Explain the different forms of business combination/merger</p> <p>Candidates should be able to:</p> <p>(i) discuss the origin of money; (ii) analyse the forms and qualities of money; (iii) appraise the functions of money.</p> <p>Candidates should be able to:</p> <p>(i) state the importance and functions of the Stock Exchange; (ii) identify the different securities traded on the Stock Exchange; (iii) analyse the procedure of transactions and speculations on the Stock Exchange; (iv) appraise the advantages and operating regulations of the market.</p> <p>Candidates should be able to:</p> <p>(i) appraise the functions of management; (ii) analyse the principles of management; (iii) identify organizational structures; (iv) assess the functional areas of business; (v) examine the business resources.</p>

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<p>(iv) Functional areas of business (production, marketing, finance and personnel)</p> <p>(v) Business resources (man, money, materials, machines and opportunities/goodwill)</p> <p>13. Elements of Marketing</p> <p>(i) Importance and Functions</p> <p>(ii) The marketing concept (consumer orientation, customer satisfaction, integrated marketing, etc)</p> <p>(iii) Marketing mix (product, price, place and promotion)</p> <p>(iv) Market Segmentation</p> <p>(v) Public relations and Customer Service.</p> <p>(vi) E-marketing</p> <p>14. Legal Aspects of Business</p> <p>(i) Meaning and validity of a simple contract</p> <p>(ii) Agency, Sale of Goods Act and Hire Purchase Act</p> <p>(iii) Contract of employment</p> <p>(iv) Government regulations of business (registration of business, patents, trademarks, copyrights, etc)</p> <p>(v) Consumer protection (Government legislation, Standards Organization Trade Descriptions Act, Consumer Protection Council, NAFDAC, NDLEA, Customs and Excise, etc.)</p> <p>(vi) Regulatory agencies.</p> <p>15. Commodity Exchange:</p> <p>(i) Meaning</p> <p>(ii) Types of tradable commodity (agricultural produce, solid minerals, oil and gas)</p> <p>(iii) Requirements for trading (grading system, warehousing, clearing system, standardizing)</p> <p>(iv) Methods of trading (open outcry, electronic mechanism)</p> <p>(v) Benefits of commodity exchange</p> <p>(vi) Constraints to commodity trading</p>	<p>Candidates should be able to:</p> <p>(i) highlight the importance and functions of marketing;</p> <p>(ii) discuss the marketing concept;</p> <p>(iii) assess the elements of marketing mix;</p> <p>(iv) explain market segmentation;</p> <p>(v) examine public relations and customer service.</p> <p>(vi) explain e-marketing</p> <p>Candidates should be able to:</p> <p>(i) analyse the elements and validity of a simple contract;</p> <p>(ii) examine Agency, Sale of Goods Act and Hire Purchase Act;</p> <p>(iii) assess the rights and obligations of employers and employees;</p> <p>(iv) distinguish between patents, trademarks and copyrights;</p> <p>(v) identify the functions of consumerism;</p> <p>(vi) assess the relevance of regulatory agencies and acts in the provision of safe goods and drugs.</p> <p>Candidates should be able to:</p> <p>(i) explain the meaning of commodity exchange</p> <p>(ii) highlight types of tradable commodity</p> <p>(iii) list the requirements for trading</p> <p>(iv) discuss methods of trading</p> <p>(v) enumerate the benefits of commodity exchange</p> <p>(vi) analyse the constraints to commodity trading.</p>

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<p>16. Business Environment and Social Responsibility</p> <ul style="list-style-type: none"> (i) Legal, political, economic, social, cultural, technological environments, etc (ii) Safe products, philanthropic and societal consideration (iii) Types and implication of pollution (water, air, land, etc.) 	<p>Candidates should be able to:</p> <ul style="list-style-type: none"> (i) discuss the types of business environment; (ii) assess the role of social environment in the provision of safe products; (iii) identify the different types of pollution and their implications on businesses.

RECOMMENDED TEXTS

- Adedokun, M.O., Udokogu, P.C and Ogunji, C.O.N *Senior Secondary Commerce Book One, Two and Three*.
- Anderson, D. J. (1978) *Commerce for West Africa*, London: Macmillan.
- Ahukannah, L. I. et al (1992) *Commerce for Secondary Schools* Onitsha: Africana – First Publishers.
- Asaolu, A. and Igwe, P. M. (2005) *New Syllabus Commerce for Secondary Schools Books 1 – 3 (Second Edition)* Ibadan: Evans.
- Azuh, Daniel C. and Soyibo, Adedokun, *Comprehensive Certificate Commerce for Secondary Schools (3)*
- Babatunde, A. H. (1999) *Handbook on Commerce for Schools and Colleges, (First Edition)*, Global Publications.
- Ibru, G. M. (2004) Nigeria: *The Promise of Tourism*, Lagos: G.S.L. Publishing Limited.
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- Nwachukwu, C. C. (1999) *Management Theory and Practice*, Onitsha: Africana – First Publishers.
- Odedokun, M. O. et al (1999) *Commerce for Senior Secondary Schools, Books 1 – 3*, Lagos: Longman.
- Odoom, F. F. (1998) *Commerce for Senior Secondary Schools, Books 1 – 3*, Ibadan: Onibonoje.
- Onifade, A. (2001) *Management: Office Business Education*, Abeokuta: KAPPCO.
- Onu, A. J. C. (2000) *Marketing Today*, Abuja: Precious Treasures Ltd.
- Pallister, J. and Isaacs, A. (eds) (2002) *A Dictionary of Business (Third Edition)*, Oxford: Oxford University Press.
- Ubaka, O. A., (2012), *Commerce Simplified for SSS 1 – 3, WAEC, NECO, JAMB & NABTEB EXAMS*, Garki, Abuja: Andyson Millennium Concepts Ltd.
- Longe, O.A (2020), Ikeja, Lagos: *Essential Commerce for Secondary Schools*; Tonad Publishers Limited.