

## 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
<b>1. Commerce</b>  (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.
<b>2. Occupation</b>  (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.
<b>3. Production</b>  (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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<p><b>4. Trade</b></p> <p><b>a. Home Trade</b></p> <p>(i) Retail trade:</p> <ul style="list-style-type: none"> <li>- Types of retail trade</li> <li>- Functions of retailers</li> <li>- Factors to be considered in setting up retail trade</li> <li>- Trends in retailing (branding, self-service, vending machines, the use of luncheon, fuel vouchers, etc)</li> <li>- Advantages and disadvantages of retailers</li> <li>- Reasons for success/failure of retail trade</li> </ul> <p>(ii) Wholesale trade:</p> <ul style="list-style-type: none"> <li>- Types of wholesalers (merchant, agent, general, etc)</li> <li>- Channels of distribution</li> <li>- Functions of wholesalers</li> <li>- Advantages and disadvantages of wholesalers</li> </ul> <p><b>b. Foreign trade</b></p> <p>(i) Types of foreign trade</p> <p>(ii) Basic issues in foreign trade (balance of trade, balance of payments and counter trade)</p> <p>(iii) Procedures and documents used in export, import and entrepôt trade</p> <p>(iv) Barriers to international trade</p> <p>(v) Tariffs and reasons for the imposition</p> <p>(vi) Tools for trade restriction and export promotion</p> <p>(vii) Role of Customs and Excise Authority, Ports Authority, etc. in foreign trade</p>	<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li>(i) compare the various types of retail trade</li> <li>(ii) identify the functions of retailers;</li> <li>(iii) highlight the factors in setting up retail trade;</li> <li>(iv) classify modern retailing practices;</li> <li>(v) identify the advantages and disadvantages of retail business;</li> <li>(vi) explain the success/failure of retail trade</li> <li>(vii) classify the types of wholesalers;</li> <li>(viii) identify the channels of distribution</li> <li>(ix) discuss the functions of wholesalers;</li> <li>(x) outline the merits and demerits of the middleman;</li> <li>(xi) compare the various types of foreign trade</li> <li>(xii) analyse the basic issues in foreign trade;</li> <li>(xiii) explain the procedures and documents used in foreign trade;</li> <li>(xiv) identify the barriers to international trade;</li> <li>(xv) state the various tariffs and reasons for their imposition</li> <li>(xvi) identify the tools for trade restriction and export promotion</li> <li>(xvii) appraise the role of government agencies in foreign trade.</li> </ul>
<p><b>5. Purchase and Sale of Goods</b></p> <p>(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.)</p> <p>(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)</p> <p>(iii) Terms of payments</p>	<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li>(i) examine the procedures and documents used in the purchase and sale of goods;</li> <li>(ii) determine the terms of trade;</li> <li>(iii) distinguish between cash and credit forms of payment;</li> </ul>

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

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

TOPICS/CONTENTS/NOTES	OBJECTIVES
<ul style="list-style-type: none"> <li data-bbox="328 270 801 297">(iv) (gross and net) and turnover</li> <li data-bbox="328 297 801 325">(v) Problems of sourcing finance</li> <li data-bbox="328 325 801 373">(v) The role of Bureau de change in an economy</li> </ul>	
<p><b>9. Trade Associations</b></p> <ul style="list-style-type: none"> <li data-bbox="328 508 845 663">(i) Objectives and functions of trade and manufacturer's associations (Cocoa Farmers' Association, Garri Sellers' Association, Poultry Farmers' Association, etc.)</li> <li data-bbox="328 699 845 747">(ii) Objectives and functions of Chambers of Commerce.</li> <li data-bbox="328 783 845 811">(iii) Forms of business combination/merger</li> </ul>	<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li data-bbox="915 508 1486 536">(i) discuss the objectives and functions of trade and manufacturer's associations;</li> <li data-bbox="915 572 1486 599">(ii) list the objectives and functions of Chambers of Commerce.</li> <li data-bbox="915 614 1486 684">(iii) Explain the different forms of business combination/merger</li> </ul>
<p><b>10. Money</b></p> <ul style="list-style-type: none"> <li data-bbox="328 952 649 979">(i) Evolution</li> <li data-bbox="328 979 649 1007">(ii) Forms and qualities</li> <li data-bbox="328 1007 649 1034">(iii) Functions</li> </ul>	<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li data-bbox="915 952 1470 979">(i) discuss the origin of money;</li> <li data-bbox="915 979 1470 1007">(ii) analyse the forms and qualities of money;</li> <li data-bbox="915 1007 1470 1034">(iii) appraise the functions of money.</li> </ul>
<p><b>11. Stock Exchange</b></p> <ul style="list-style-type: none"> <li data-bbox="328 1184 801 1212">(i) Importance and functions</li> <li data-bbox="328 1212 801 1281">(ii) Types of securities (stocks, shares, bonds, debentures, etc)</li> <li data-bbox="328 1281 801 1351">(iii) Procedure of transactions and speculations</li> <li data-bbox="328 1351 850 1480">(iv) Second-Tier Securities Market, (listing requirements, types of companies for the market, advantages and operating regulations of the market.)</li> </ul>	<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li data-bbox="915 1184 1486 1254">(i) state the importance and functions of the Stock Exchange;</li> <li data-bbox="915 1254 1486 1324">(ii) identify the different securities traded on the Stock Exchange;</li> <li data-bbox="915 1324 1486 1393">(iii) analyse the procedure of transactions and speculations on the Stock Exchange;</li> <li data-bbox="915 1393 1486 1463">(iv) appraise the advantages and operating regulations of the market.</li> </ul>
<p><b>12. Elements of Business Management</b></p> <ul style="list-style-type: none"> <li data-bbox="328 1607 801 1719">(i) Functions (planning, organizing, staffing, coordinating, motivating, communicating, controlling etc.)</li> <li data-bbox="328 1719 801 1809">(ii) Principles (span of control, unity of command, delegation of authority, etc.)</li> <li data-bbox="328 1809 845 1879">(iii) Organizational structure (line, line and staff, functional, matrix and committee)</li> </ul>	<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li data-bbox="915 1607 1437 1634">(i) appraise the functions of management;</li> <li data-bbox="915 1634 1437 1662">(ii) analyse the principles of management;</li> <li data-bbox="915 1662 1437 1689">(iii) identify organizational structures;</li> <li data-bbox="915 1689 1437 1717">(iv) assess the functional areas of business;</li> <li data-bbox="915 1717 1437 1744">(v) examine the business resources.</li> </ul>

TOPICS/CONTENTS/NOTES	OBJECTIVES
<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><b>13. Elements of Marketing</b></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>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><b>14. Legal Aspects of Business</b></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>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><b>15. Commodity Exchange:</b></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) 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>

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

## 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.

Igwe, P. M. et al (2004) *Countdown to WASSCE/SSCE/NECO/JME Commerce*, Ibadan: Evans.

James, A. F. et al (1996) *Management (Sixth Edition)*, New Delhi: Prentice Hall).

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: Onibonjoje.

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.