

This JAMB Syllabus for Commerce aims to prepare the candidates for the Unified Tertiary Matriculation Examination (UTME).

### **General Objectives | JAMB Syllabus for Commerce**

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.

### **Topic 1: Commerce**

- (i) Meaning and scope
- (ii) Characteristics
- (iii) Functions

#### **Objectives**

Candidates should be able to:

- (i) differentiate between Commerce and other related subjects;
- (ii) describe the characteristics of Commerce;
- (iii) Identify the functions of Commerce

### **Topic 2: Occupation**

- (i) Meaning and importance
- (ii) Types (industrial, commercial and services)
- (iii) Factors that determine choice of occupation

#### **Objectives**

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.

### **Topic 3: Production**

- (i) Factors, characteristics and rewards (land, labour, capital and entrepreneur)
- (ii) Division of Labour and specialization
- (iii) Types (primary, secondary and tertiary)

#### **Objectives**

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.

#### **Topic 4: Trade**

##### **a. Home Trade**

(i) Retail trade:

- Types of retailers
- 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

(ii) Wholesale trade:

- Types of wholesalers (merchant, agent, general, etc)
- Functions of wholesalers
- Advantages and disadvantages of wholesalers

##### **b. Foreign trade**

- (i) Basic issues in foreign trade (balance of trade, balance of payments and counter trade)
- (ii) Procedures and documents used in export, import and entreport trade
- (iii) Barriers to international trade
- (iv) Role of Customs and Excise Authority, Ports Authority, etc in foreign trade

#### **Objectives**

Candidates should be able to:

- (i) compare the various types of retailers;
- (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) classify the types of wholesalers;
- (vii) discuss the functions of wholesalers;
- (viii) outline the merits and demerits of the middleman;
- (ix) analyse the basic issues in foreign trade;
- (x) explain the procedures and documents used in foreign trade;
- (xi) identify the barriers to international trade;
- (xii) appraise the role of government agencies in foreign trade

#### **Topic 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
  - a. Cash – Legal tender
  - b. Credit
    - Types and functions
    - Merits and demerits

### **Objectives**

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;
- (iv) identify the types of credit;
- (v) analyse the merits and demerits of credit transactions.

### **Topic 6: Aids-to-trade**

#### **a. Advertising:**

- (i) Types and media
- (ii) Advantages and disadvantages

#### **b. Banking:**

- (i) Types of bank
- (ii) Services
- (iii) Challenges

#### **c. Communication:**

- (i) Process and procedure
- (ii) Types
- (iii) Trends
- (iv) Merits and demerits
- (v) Barriers

#### **d. Insurance:**

- (i) Types
- (ii) Principles
- (iii) Terms
- (iv) Importance

**e. Tourism:**

- (i) Importance
- (ii) Agencies that promote tourism in Nigeria
- (iii) Challenges

**f. Transportation:**

- (i) Mode
- (ii) Importance
- (iii) Advantages and disadvantages

**g. Warehousing:**

- (i) Importance
- (ii) Types and functions
- (iii) Factors to be considered in siting a warehouse

**Objectives**

Candidates should be able to:

- (i) identify the different types of advertising and its media;
- (ii) analyse the advantages and disadvantages of advertising;
- (iii) categorize the different types of bank;
- (iv) assess the services rendered by banks;
- (v) identify the challenges facing banks;
- (vi) assess the different stages in the communication process;
- (vii) analyse the types of communication;
- (viii) appraise the contributions of courier services, GSM, etc., to businesses;
- (ix) state the merits and demerits of communication;
- (x) outline the barriers to communication
- (xi) describe the types of insurance;
- (xii) apply the principles of insurance to life situations;
- (xiii) explain the terms in insurance;
- (xiv) state the importance of insurance;
- (xv) examine the importance of tourism;
- (xvi) identify the agencies that promote tourism in Nigeria;
- (xvii) analyse the challenges facing tourism in Nigeria;
- (xviii) appraise the relevance of the various modes of transportation;
- (xix) list the importance of transportation;
- (xx) discuss the advantages and disadvantages of transportation;
- (xxi) highlight the importance of warehousing;
- (xxii) appraise the contributions of warehouses to businesses.
- (xxiii) evaluate the factors that determine the siting of warehouses

**Topic 7: Business Units**

- (i) Forms and features (Sole Proprietorship, Partnership, Limited Liability Companies, Public Corporations, Cooperative Societies, etc.)
- (ii) Registration of businesses
- (iii) Business Mergers
- (iv) Determination of choice of business units
- (v) Dissolution and liquidation
- (vi) Merits and demerits

### **Objectives**

Candidates should be able to:

- (i) identify the forms and features of business units;
- (ii) analyse the procedures for registering businesses;
- (iii) appraise the different forms of business mergers and the reasons for merging;
- (iv) examine the factors which determine the choice of business units;
- (v) differentiate between dissolution and liquidation of business;
- (vi) state the merits and demerits of business units.

### **Topic 8: Financing Business**

- (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 (gross and net) and turnover
- (iv) Problems of sourcing finance
- (v) The role of Bureaux de change in an economy

### **Objectives**

Candidates should be able to:

- (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 bureaux de change in an economy.

### **Topic 9: Trade Associations**

- (i) Objectives and functions of trade and manufacturer's associations (Cocoa Farmers' Association, Garri Sellers' Association, Poultry Farmers' Association, etc.)
- (ii) Objectives and functions of Chambers of Commerce.

### **Objectives**

Candidates should be able to:

- (i) discuss the objectives and functions of trade and manufacturer's associations;
- (ii) list the objectives and functions of Chambers of Commerce.

### **Topic 10: Money**

- (i) Evolution
- (ii) Forms and qualities
- (iii) Functions

#### **Objectives**

Candidates should be able to:

- (i) discuss the origin of money;
- (ii) analyse the forms and qualities of money;
- (iii) appraise the functions of money.

### **Topic 11: Stock Exchange**

- (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.)

#### **Objectives**

Candidates should be able to:

- (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.

### **Topic 12: Elements of Business Management**

- (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)
- (iv) Functional areas of business (production, marketing, finance and personnel)
- (v) Business resources (man, money, materials, machines and opportunities/goodwill)

#### **Objectives**

Candidates should be able to:

- (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.

### **Topic 13: Elements of Marketing**

- (i) Importance and Functions
- (ii) The marketing concept (consumer orientation, customer satisfaction, integrated marketing, etc)
- (iii) Marketing mix (product, price, place and promotion)
- (iv) Market Segmentation
- (v) Public relations and Customer Service

#### **Objectives**

Candidates should be able to:

- (i) highlight the importance and functions of marketing;
- (ii) discuss the marketing concept;
- (iii) assess the elements of marketing mix;
- (iv) explain market segmentation;
- (v) examine public relations and customer service.

### **Topic 14: Legal Aspects of Business**

- (i) Meaning and validity of a simple contract
- (ii) Agency, Sale of Goods Act and Hire Purchase Act
- (iii) Contract of employment
- (iv) Government regulations of business (registration of business, patents, trademarks, copyrights, etc)
- (v) Consumer protection (Government legislation, Standards Organization Trade Descriptions Act, Consumer Protection Council, NAFDAC, NDLEA, Customs and Excise, etc.)
- (vi) Regulatory agencies.

#### **Objectives**

Candidates should be able to:

- (i) analyse the elements and validity of a simple contract;
- (ii) examine Agency, Sale of Goods Act and Hire Purchase Act;
- (iii) assess the rights and obligations of employers and employees;
- (iv) distinguish between patents, trademarks and copyrights;
- (v) identify the functions of consumerism;
- (vi) assess the relevance of regulatory agencies and acts in the provision of safe goods and drugs.

### **Topic 15: Information and Communication Technology (ICT)**

**a. Computer:**

- (i) Appreciation and application
- (ii) Types and functions
- (iii) Merits and demerits
- (iv) Challenges

**b. Terms** (Internet, Intranet, browsing, password, e-mail, google, yahoo, search, Local Area Network, etc.)

**c. Activities:**

- (i) e-commerce
- (ii) e-banking
- (iii) e-business

**Objectives**

Candidates should be able to:

- (i) discuss computer appreciation and application;
- (ii) enumerate the types and functions of computer;
- (iii) analyse the merits and demerits of ICT;
- (iv) appraise the challenges of using the computer;
- (v) identify the different terms used in ICT;
- (vi) evaluate the trends in ICT.

**Topic 16: Business Environment and Social Responsibility**

- (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.)

**Objectives**

Candidates should be able to:

- (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.