

Global Career Counsellor

Green Belt Certification



Module: 3 Section 2

Deep Dive into Commerce

Presented by:



DEEP DIVE INTO COMMERCE

A B.Com degree is more oriented towards academics and equips a student with fundamentals and concepts on Accountancy, Business Administration, Finance, Economics and Industrial Policies.

B.Com is also considered to be the students' first step towards courses like CA, CS, and ICWA as it builds a firm ground in accountancy which is necessary to complete these courses successfully. It is an ideal course for students who want to take up a career in Accountancy, Auditing or Financial Analysis.

Let us deep dive into the popular Commerce degrees.

Commerce

The field of Commerce deals with studies of market, economics, fiscal policies, industrial policies and so on. The overall economic health of a nation largely depends on advanced commerce studies. This stream also offers a wide range of career options.

The degree offered in this field is B.Com or Bachelor of Commerce.

A number of subjects can be studied under disciplines of Commerce in conjugation like; accountancy, economics, mathematics, business, finance etc. Most commerce colleges in India offer the following subjects:

Business economics: This would cover concepts like the laws of demand and supply, law of returns, elasticity, theory of pricing under different market forms etc.

Financial accounting: This subject would deal with the preparation of profit and loss statements, balance sheets and final accounts of a company, knowledge of Indian and international accounting standards, calculation of depreciation and valuation of shares and goodwill of a company.

Cost accounting: This would include process, job and contract costing, costing of overheads, standard and variance costing and budgetary control.

Income tax: This would encompass the nature and basis of charge of income tax, tax planning, tax deduction, incomes not taxable etc.



Auditing: This would deal with vouching, valuation and verification of transactions, assets and liabilities. It will also include studying the auditing of different organizations like clubs, hospitals and charitable concerns.

Business finance: This would include in its scope financial analysis as a diagnostic tool, the management of working capital and its components as well as capital structure leverages.

Business law: This subject would discuss the different laws in India relating to, among others, the Companies Act and the Consumer Protection Act.

Marketing: This subject would deal with products, pricing methods, promotion, channels of distribution, logistics etc.

Courses that can be pursued alongside Commerce Undergraduate-

There are several courses that can be pursued along with Commerce as the main subject in undergraduate studies. They are:

Chartered Accountancy (CA)- All business and finance firms require Chartered Accountants. Qualified CA's will have an opportunity to work in both public and private sectors. Few of the work areas include: auditing firm, income tax department, etc.

Company Secretary Ship (CS)- A Company Secretary is a senior managerial position which exists in private as well as public organizations. The principal role of a Company Secretary is to ensure that the administration of a company is efficiently run, in accordance with the rules and regulations of the state or states where the company and its offices are located. Also, the decisions which are taken by the Board of Directors of a company are implemented effectively under the guidance of a Company Secretary.

Cost and Management Accountancy (CMA)- Candidates, who successfully clear CMA, can get top management positions like: Managing Director, Finance Director, Financial Controller, Cost Controller, Finance Manager, Chief Internal Auditor, etc.

As a counselor, it is also important to know about the courses that students can pursue with commerce and math as subjects in class 12. Here are some of them:

Actuarial Science- It is a discipline that applies Mathematical and Statistical methods to assess risk in Insurance and Finance industries. Impacts decision-making in insurance investment, financial planning



and management. For example, life insurance and pension plans are the two main applications of actuarial science.

Financial Analysis- An assessment of the viability, stability and profitability of a business or project .It is done by professionals using information taken from financial statements and other reports. These reports are usually presented to top management as one of their bases for making business decisions. One key area of financial analysis involves extrapolating the company's past performance into an estimate of the company's future performance.

Banking: Jobs in banking field involve helping people to build fortunes .Bankers are involved in manifold activities like- Accountancy, customer service, front desk handling, cash handling, account opening, loan underwriting, loan processing, back end operations, product marketing and sales, loan recovery, retail asset management and property appraisal. You will be surprised to know that in the year 2014, banking sector assets reached US\$ 1.8 trillion. This is growing every year, both in scale and scope.

Top colleges to study Commerce in India:

1. Sri Ram College of Commerce (SRCC):

Sri Ram College of Commerce or SRCC is a college affiliated to the University of Delhi granting undergraduate and graduate degrees. Founded in 1926 in New Delhi, it is one of the oldest and one of the most prestigious institutes of higher learning in Commerce and Economics in India. SRCC has been consistently ranked as India's no. 1 institution for studies. As a result, the college is now considered synonymous with success and brilliance.

The aggregate required for admission will be calculated on the basis of marks secured in a language, marks secured in the subject in which admission is sought and marks secured in any other 2 academic/elective. Cut off: 97.5%

2. Madras Christian College:

The Madras Christian College (MCC) is a liberal arts and sciences college. Founded in 1837, MCC is one of Asia's oldest colleges. The college is affiliated to the University of Madras but functions as an autonomous institution. Admission is purely based on marks obtained in class 12th. The cut off is 85%-90%.



3. St Xavier's College, Mumbai:

St. Xavier's College in Mumbai, India, is a liberal arts college in India. It is one of the oldest Universities in the country and also a well reputed one.

Admissions are made only on the basis of the overall percentage of marks at the qualifying examination. The Grades awarded by some Boards are converted to percentages according to a formula provided by the university.

Cutoff is quite high with requirement being 85-90% and above.

4. Stella Maris College, Chennai:

Stella Maris College is a Catholic institution of higher education for women in Chennai, India. It is an autonomous college affiliated to the University of Madras and is partly residential. The college, which is under the direction of the Society of the Franciscan Missionaries of Mary, is a minority institution that provides university education in a Christian atmosphere for deserving students. Admission

Procedure:

Application forms for admission can be accessed online at www.stellamariscollege.edu.in. The admission procedure for the undergraduate programmes will begin 10 days after the publication of the Higher Secondary results. No information will be sent to the candidates who have not been selected for the interview.

Cut off: 85-90%

5. Christ University-Bangalore

Christ University is the top academic institute in Bangalore offering courses in Management, Science, Humanities, Law and more. It has been recognized by the University Grants Commission (UGC) as an institution with "Potential for Excellence" and admission is purely based on merit marks scored in 12th.

Cut off: 80%-85% and above.



KEY TAKEAWAYS:

- Although commerce, as a course, has been there since a long time, new specializations have emerged in this field in the last few years
- Commerce courses also train students in various aspects of business, however, they are more inclined towards practical subjects such as auditing, business economics and various types of accounting. B.Com is the degree which is offered in the commerce field. There are many professional courses too in commerce, such as Chartered Accountancy, ACCA, Cost and Management Accounting and Company Secretary etc.
- Some of the top institutions which offer the B.com course are: Sri Ram College of Commerce, Madras Christian College, St Xavier's College, Mumbai, Stella Maris College, Chennai and the Christ University-Bangalore

End of the Section

