

गोंय विद्यापीठ

ताळगांव पठार,

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(Accredited by NAAC with Grade A+)

GU/Acad –PG/BoS - GU-ART /2025-26/572

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CIRCULAR

The syllabus for the Goa University–Admission Ranking Test (GU-ART) of **Master of Commerce** and **B.Ed. in Commerce** programmes, approved by the Academic Council in its meeting held on 7th November 2025 is attached herewith.

The Dean/Vice-Dean (Academic) of the Goa Business School and the Principals of all the affiliated Colleges are requested to take note of the above and bring the contents of this Circular to the notice of all concerned, including students aspiring to pursue the Master's and B.Ed. Programmes.

(Ashwin V. Lawande)
Deputy Registrar – Academic

To,

1. The Dean, Goa Business School, Goa University.
2. The Vice-Dean (Academic), Goa Business School, Goa University.
3. Principals of all the affiliated Colleges.

Copy to:

1. Controller of Examinations, Goa University.
2. Assistant Registrar (Admissions), Goa University.
3. Assistant Registrar Examinations (UG/PG), Goa University.
4. Director, Directorate of Internal Quality Assurance, Goa University for uploading the Syllabus on the University website.



GOA UNIVERSITY

**SYLLABUS FOR GOA UNIVERSITY-ADMISSIONS RANKING TEST (GU-ART)
FOR MASTER'S & B.Ed. IN COMMERCE PROGRAMMES**

Effective from AY: 2026-27

Modules	Content
Module 1:	<p>Financial Accounting</p> <p>Accounting Fundamentals: Meaning, need, nature, classification, and users of accounting information; accounting equation, accounting principles, concepts and conventions; accounting standards – meaning, need, and an elementary knowledge of IFRS. Depreciation Accounting: Meaning, causes, and need for providing depreciation; AS 6; methods of depreciation – Sinking Fund Method and Insurance Policy Method. Single Entry System: Meaning, features, advantages, and limitations; distinction between single entry and double entry systems; preparation of Trading Account, Profit & Loss Account, and Balance Sheet under the Conversion Method. Statement of Profit and Loss and Balance Sheet in accordance with Schedule III of the Companies Act, 2013. Meaning and types of investments – fixed return (debentures and bonds) and fluctuating return (equity shares); AS 13 – accounting for investments; ex-interest/dividend and cum-interest/dividend transactions; brokerage, securities transaction tax and related expenses; purchase and sale of investments; treatment of bonus shares and rights issue; and valuation of investments.</p>
Module 2:	<p>Principles and Practices of Management</p> <p>Management: Concept, nature, and need; managerial functions – planning, organizing, staffing, directing, controlling, and coordination as the essence of management; evolution of management thought – classical (Taylor, Fayol), neo-classical and human relations (Mayo, Hawthorne), behavioural, systems, and contingency approaches; modern perspectives – Management by Objectives (MBO), Business Process Re-engineering (Hammer and Champy), and Porter's Five Forces Model. Planning: Types, process, importance, and limitations; strategic planning and environmental analysis – internal and external environments, techniques such as SWOT, TOWS, WOTS-UP, BCG Matrix, and competitor analysis; decision-making – process, techniques, and rationality. Organising: Concept, process, and principles; span of management; types of authority – line, staff, and functional; delegation, decentralisation, and formal and informal structures; network and emerging organizational forms. Staffing: Concept, importance, and process. Motivation: Concept, importance, and theories – Maslow's Need Hierarchy, Herzberg's Two-Factor, and Vroom's Expectancy Theory.</p>

	<p>Leadership: Concept, importance, and styles. Communication: Concept, purpose, process; oral and written communication; formal and informal networks; barriers and measures to overcome them; emerging communication trends. Control: Concept, process, limitations, principles, and techniques of effective control systems. Coordination: Concept, importance, principles, and techniques; relationship between coordination and control; managerial effectiveness and emerging issues in management</p>
<p>Module 3:</p>	<p>Elements of Cost</p>
	<p>Cost Accounting: Meaning, scope, objectives, and limitations; installation of a costing system; concepts of cost centre, cost unit, and cost classification; overview of elements of cost and the role of the cost accountant in an organization. Material Cost: Meaning, need, and essentials of material control; functions of the purchase department; purchase requisition and stores control; methods of pricing material issues – FIFO, LIFO, and Weighted Average; Economic Order Quantity (EOQ); accounting and treatment of material losses including wastage, scrap, spoilage, and defectives. Employee Cost: Attendance and payroll procedures; elements of wages; employee turnover – causes and methods of calculation; concepts of idle time and overtime; systems and methods of wage payments – Time Rate, Piece Rate, Taylor’s Differential Piece Rate, Halsey Premium Plan, and Rowan Plan. Overheads: Meaning, importance, and classification; allocation and apportionment of overheads; basis of apportionment; methods of primary and secondary distribution; calculation of overhead absorption rates; introduction to Activity-Based Costing (ABC). Cost Sheet: Meaning, characteristics, objectives, and limitations; preparation of cost sheet and estimated cost sheet.</p>
<p>Module 4:</p>	<p>Fundamentals of Banking</p>
	<p>Banking: Origin and evolution of modern banking in India; meaning and definition of banking; structure of the Indian banking system – public, private, foreign, regional rural, payment, and small savings banks; systems of banking – unit and branch banking; and the Reserve Bank of India (RBI) – history, role, and major functions. Banking Operations: Primary functions – accepting deposits (demand, time, and hybrid types: savings, current, fixed, recurring); DEMAT accounts – meaning and functions; lending – importance, principles, and classification of credit facilities (fund-based: cash credit, overdraft, demand loan, bill purchase/discounting, project finance; non-fund-based: guarantees, letter of credit). Secondary functions – utility and agency services, and other fee-based functions. Bank Customers: Types of customers – minor, individual, and joint accounts; procedures for opening accounts; KYC and e-KYC norms; banker–customer relationship – general features and termination. Negotiable Instruments: Meaning, definition, and features; types – promissory note, bill of exchange, and cheque; crossing of cheques – types and rules; endorsements – meaning, kinds, and importance; paying banker – meaning, duties, and functions; collecting banker – legal status, holder for value, and holder in due course. E-Banking: Meaning, features, benefits, and limitations; types of e-banking – ATM, debit and credit cards, NEFT, RTGS, and ECS (credit and debit); NPCI – functions and key products:</p>

	AEPS, BBPS, BHIM, CTS, Digital Rupee, IMPS, NACH, NCMC, NFS, NUUP, RuPay, UPI, and BharatQR.
Module 5:	Public Finance
	Public Economics: Nature, meaning, and scope of public economics and public finance; need for the public sector; concepts of public goods, social goods, and market failure, including the free-rider problem; mixed goods and merit wants; efficient provision of public goods; and types of budgets—balanced, surplus, and deficit—with an overview of the preparation of the Union Budget in India. Public Expenditure: Meaning, nature, and determinants; canons and composition of public expenditure with reference to India; effects and trends of public expenditure at the Union and State (Goa) levels; and post-1991 reforms in expenditure management. Public Revenue: Sources of public revenue in India and Goa. Taxation: Nature and types of taxes; principles of taxation emphasizing equality and efficiency; issues of tax burden and shifting; tax policy, administration, and reforms in India since 1991. Fiscal Policy: Meaning, objectives, and role in economic development. Public Debt: Meaning, classification, and trends in India’s public debt at Union and State levels; causes and burden of debt; methods of redemption; and its contribution to development finance. Fiscal Federalism: Principles of federal finance, functioning of the Finance Commission of India, and its role in intergovernmental fiscal relations.
Module 6:	Fundamentals of Macroeconomics for Business
	Macroeconomics: Meaning, nature, and scope; key national income concepts – GDP, GNP, NNP, GVA, personal income, and disposable personal income; recent trends in India’s GDP and Goa’s GSDP (2014 onwards); green accounting – meaning and purpose; components of aggregate expenditure; circular flow of income – two, three, and four-sector models; determinants of aggregate demand and supply; and equilibrium under the AS–AD framework. Inflation: Meaning, causes, and measurement using CPI and WPI; relation between inflation and interest rates; sacrifice ratio; social, anticipated, and unanticipated costs; and concepts of rational and adaptive expectations. Unemployment: Meaning and types – frictional, cyclical, seasonal, disguised, and structural; natural rate and cost of cyclical unemployment; measurement by NSSO methods (usual, weekly, and daily status); rural–urban and gender variations; trends in unemployment in India (2014 onwards); and the Phillips Curve relationship. Monetary Policy: Meaning, objectives, and instruments (general and selective) of RBI’s monetary policy; effect on money supply and aggregates (M0–M4); consumption function, determinants of investment (fixed and inventory), and monetary policy impact on both. Open Economy: Meaning and characteristics of open and closed economies; flows of goods, capital, saving, and investment; exchange rate systems – fixed, flexible, and managed floating; international linkages and the Mundell–Fleming model; and demonetization in India (2016) – meaning and objectives.
References/ Readings:	<ol style="list-style-type: none"> 1. Anthony, R. N., Hawkins, D. F., & Merchant, K. A. (2019). <i>Accounting: Text and cases</i> (13th ed.). McGraw Hill Education. 2. Bhatia, H. L. (2022). <i>Public finance</i> (31st ed.). Vikas Publishing House.

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4. Indian Institute of Banking & Finance. (2023). *Principles and practices of banking* (New syllabus ed.). Macmillan Education India.
5. Jain, S. P., Narang, K. L., & Agrawal, S. (2019). *Cost accounting: Principles and practice* (26th ed.). Kalyani Publishers.
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9. Natarajan, S., & Parameswaran, R. (2013). *Indian banking* (Rev. ed.). S. Chand Publishing.
10. Prasad, L. M. (2025). *Principles and practice of management* (11th ed.). Sultan Chand & Sons.
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