

# Business Olympiad in Bangladesh: An Opportunity Demand to be performed

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**Abstract:** *“Business Olympiad” is a race for raising consciousness of environmental values in the business world, from bringing green products and services to market to modernizing a social responsibility plan for any business target to have a positive connection to the society and the environment in which it operates .It involves a combination of science, engineering and business sense. Contestants should also analyze potential challenge from other sustainable models, and make the case for their own plan as the best solution, ability to understand the business sense behind managing and operating capability and innovative ideas. This study centered on describing the importance and implementation of Business Olympiad in Bangladesh.*

**Keywords:** Olympiad, Physics Olympiad, Math Olympiad, Science Olympiad, Business Olympiad, new vision of Business Education Zone, Innovation.

## Introduction:

Bangladesh is a developing country with great potential. It's a general rule that if a country wants to improve itself then it should try to update themselves compare to the whole world. We know that education is one of the vital factors of development. If we see the past record in education sector of Bangladesh it clearly shows some different changes like result published in GPA format, creative education system in every class of secondary and higher secondary levels. These examples

prove that Bangladesh has tried to modernize her position according to the whole in challenging world and also indicates that now it is interested to participate in not only national gallery but also field in international level. For this purpose Bangladesh has tried very hard to achieve the qualification .It's one of the very popular, practical and effective way to prove that is participation in a competition. Nowadays Bangladesh has participated many competition in across the country as well as globally and achieve an

honorable position.<sup>1</sup> Perfect example is world's most honorable and popular programming contest ACM –ICPC in Thailand and Bangladesh is participating in this contest.<sup>2</sup> Now this is the right time for going forward. In this period Bangladesh has participated some national or international competitions which is mainly related with science. But unfortunately it's also true that extra-curricular activities associated with business studies have not been established which are main barriers for the business students to enter the global horizon.

Nowadays developed countries like America, Europe, Russia and India also have been organizing "Business Olympiad" very coordinately.<sup>3</sup> And it is very popular.

Business Olympiad is undoubtedly a very dynamic and effective way to gather knowledge for commerce students and also helpful to build up their career.

In Bangladesh there are mainly three disciplines in education –a) Science b) Business Studies c) Humanities.<sup>4</sup> As a mixture of Science and Arts business Studies is a new discipline compared to the other disciplines.<sup>5</sup> It is a very practical education system and is always proved as very effective process. Increasing number of business studies students in the last few decades also prove a vast popularity of business education.

#### **Statement of the Problem:**

According to BANBEIS record in Bangladesh business studies is a regular discipline in secondary, higher secondary with second highest number of students in S.S.C and H.S.C. In the sector of higher studies almost all

Government, Non Government, and Autonomous institutions are offering many subjects in business background like Accounting, Management, Finance, Marketing, Banking, Insurance etc. Moreover Dhaka University, Chittagong University and some others universities also are offering BBA and MBA degree in HRM, Tourism and Hospitality Management or two or 5 days certification course like supply chain management, leadership, risk management.<sup>6</sup> These programs are equally popular and practical. Its help to build career or is used in real regular life. But unfortunately it's true that although huge popularity and importance of business education, in education sector of Bangladesh extra-curricular activities are negligible. To make business studies more effective and communicative "Business Olympiad" is incomparable. So we cannot deny that "Business Olympiad" is a perfect platform to explore the innovative vision or exchanging view.

#### **Methodology and Objectives of the study:**

This paper is basically based on secondary data and sources. The information for this study have been collected from the international or national records from UNICEF, UNISCO, BANBEIS, Education policies, Bangladesh Bureau of Educational Information and Statistics, the performance report, Task force report, Bangladesh Education Commission Report, Bangladesh Education Sector Overview, Bangladesh UGC Seminars, Bangladesh World Bank, Report, Books, articles, Universities news and websites, national and international news

papers, magazines etc. This paper is conceptual in nature.

The main objectives of the study are as follows:

- (1) To highlight the importance of Business Olympiad.
- (2) To make the business students aware about the importance of business Olympiad.
- (3) To develop real picture of the business Olympiad that have been being organized in the world.
- (4) To describe the position of Bangladesh in this area.
- (5) To encourage the concerns initiating business Olympiad in Bangladesh.
- (6) To explore a new vision of business education zone.

#### **Significance of the Study:**

Both the science and math Olympiads go all the way up to schools, colleges and universities but now it's high time we need an Olympiad for business, economics, finance marketing and management sectors also. It's important for students to gain financial literacy and be able to understand the economics behind managing and operating a business and entrepreneurship. Knowledge of business, finance and economics is essential for success in the contemporary economy. This realization has prompted many states to require high school coursework in personal finance and economics. Business is all about risk through this competition is a good media of self improvement, increase practical sense, help to solve realistic problem, good support of career building, bring honor and pride for parents and also institutions, increasing confidence to present or share own idea or creative plans. This article will create

awareness about Business Olympiad among the common people of our country.

#### **Limitations of this study:**

It is a very tough task to execute investigation properly without any limitation. For functioning research work properly must need financial solvency, friendly atmosphere, source of essential information. Hence the present study being no exception. In order to operate the work perfect direction author has faced many problems like online net work problem, proper scheduling, financial activities, information record and logical description. All other problems in researcher has faced them are:

- a) On the basis of secondary sources only used in this study. Some important issues are not explored and established properly by using only secondary source material.
- b) The study is based on empirical evidence.
- c) It is not a comprehensive study.

#### **Definition of Business Olympiad:**

According to Wikipedia, "Olympiad" indicated to the games of Olympic. In ancient time Olympic only means sports in international field. So basically if we merge the two concepts then it can be said that Olympiad is a sports contest celebration of the modern Olympic Games. But now Olympiad leads different sectors also. So we find many subjective Olympiad also in secondary, higher secondary as well as in higher studies which Olympiad related with business acumen and financial literacy we acknowledge it named by "Business Olympiad".

#### **Background or History of Olympiad:**

Basically “Olympiad” comes from Greek word “Olympic” .The word “Olympic” first used in Greece. Olympia, the site of the ancient Olympic Games, is in the western part of the Peloponnese which, according to Greek mythology, is the island of "Plops", the founder of the Olympic Games.<sup>7</sup> So the games named by Olympic Games. Generally Olympiad is a period of four year associated with the Olympic Games. Now-a-days Olympiad not only limited with four years associated sports or games. This word “Olympiad” is the symbol of competition. Ancient period, Olympiad only indicated sports but now in this time Olympiad also has entered or used in different field also.

Through the records first Science Olympiad was found in 1974 St. Andrews Presbyterian College in Laurinburg, North Carolina.<sup>8</sup> Science Olympiad is a competition between science students only. It likes an exam in hall, to invent some new ideas or product. Later on science Olympiad has been divided specific subject like physics, chemistry etc. From Wikipedia, There are 13 international Science Olympiad to date. International Science Olympiad is a group of worldwide annual competition in various areas of science .The competitions are

- The International MathOlympiad (IMO) since 1959.<sup>9</sup>
- The International Physics Olympiad (IPhO)since 1967.<sup>10</sup>
- The International ChemistryOlympiad (IChO) since 1968.<sup>11</sup>
- The InternationalOlympiad in Informatics (IOI)since 1989.<sup>12</sup>

- The International Biology Olympiad (IBO) since 1990.<sup>13</sup>
- The International Philosophy Olympiad (IPO)since 1993.<sup>14</sup>
- The International Astronomy Olympiad(IAO)since 1996.<sup>15</sup>
- The International Geography Olympiad (IGeO)since 1996.<sup>16</sup>
- The International Linguistics Olympiad (ILO)since2003.<sup>17</sup>
- The International Junior Science Olympiad (IJSO)since2003.<sup>18</sup>
- The International Earth ScienceOlympiad (IESO)since 2007.<sup>19</sup>
- The International Olympiad on Astronomy and Astrophysics (IOAA)since 2007.<sup>20</sup>

The aim of each Olympiad is to promote a corner of science; to challenge the brightest students from around the world and to compare the various teaching system of each country. In fact in several countries achieving high ranking in any Olympiad guarantees access to a university of choice and a fellowship. Like Science Olympiad now in different countries in world we find different Olympiad also like- History Olympiad, English Olympiad, general knowledge Olympiad etc. By the passage of time Business Olympiad is also becoming popular all over the world.

**Purpose of Olympiad:**

Olympiad is a competition. Any competition’s simple rule is to judge a candidate. At the same time this type of contest also helps to increase the creativity of participants. So Olympiad is a national as well as international floor to get new vision of coming generation. Generally Olympiad’s or these types of programs also awarded the winner or other participants with certificate. These certificates

are very important for career of the participants.

In Olympiad different scholarships are given to the winner in different forms. Scholarships have a lot of diversity in different countries. Sometimes scholarships can be certificate or course or specific amount of money etc. It is a financial support with great honor and pride.<sup>21</sup>Some times it makes history. The ultimate goal goes to encourage the young to be innovative and enthusiastic in beginning a new era in their own field and to recognize the talent in them. Participation is more than achieving success. So this type of participation make a person efficient, serious, dedicated to work, hard working, technical and creative. It's a challenge for those who participate. Sometimes we also see that through this healthy educative race like Olympiad whole the society nationally as well as internationally and whole world will find a new site.

The aims of "Business Olympiad" are to help business or others students to develop their innovative thought with business sense , commerce fundamentals, project drawing, business plan, share or stock market analysis to make the students are furnished with the confidence, accomplishment necessary to meet the technical and social challenges of the coming period.

Participants will be prepared with solid business background and efficient skills required to analyze, nourishing oral and written communication, developing knowledge about current, emerging, dynamic current issues, understanding ethical and

social activities, engaging lifelong activities, solve unfamiliar practical problems. They will be on a way to leadership position and identified as critical, creative and independent thinker. They will continue their lifelong accruing knowledge process to remain effective professionals in the original field.

#### **Benefits of Business Olympiad:**

The main aim of the Business Olympiad is to recognize young business talent and to encourage interest in business education among learners. Business Olympiad may provide various benefits to the students as well as corporations mentioned below:

- (1)Business Olympiad will compare the various teaching systems of universities offering BBA, MBA.
- (2)Students will be able to develop interest in the theory and practice of business, trade and industry
- (3) Business Olympiad will make the students aware about the company act, insurance act, and company protection act etc of Bangladesh.
- (4)It will make the students familiar with corporate environment.
- (5)It will help students understanding Business English.
- (6)Students will also be able to develop sense of responsibilities to assume their roles in nation building.
- (7)Corporation will find and recruit well prepared and qualified staffs.
- (8)Business Olympiad will provide an open platform of competition to the young business students.

(9) It will provide opportunities to business students to solve challenging problems in commerce subjects.

(10) Business Olympiad will help the students promoting career in business field.

(11) Business Olympiad will promote a career in business world; will find the brighten students from around the world and will compare the various teaching systems of various universities or colleges.

#### **Business Olympiad in different countries:**

Business Olympiad has its own charm. Different countries have been arranged or formatted business Olympiad in different mood or style. Some examples are given

In California USA set up business Olympiad named by "California Financial Literacy and Business Olympiad" and sponsored by "Cal State Fullerton's Center for Economic Education". It has some specific criteria:

(a) 9-12 grade students can participate (b) 5 events (c) business contest related with a stock market simulation or analysis, business plan contest, financial video competition, financial literacy and economic and business new contest.

"International Student Business and Management Olympiad" held at Saint Petersburg State University sponsored by Ministry of Education and Science of the Russian Federation.

In Ukrainian, Kyiv School of Economic (KSE), they arrange business Olympiad named by Student "Olympiad in Business Economics and Finance".<sup>22</sup> They set up a meeting point for talented students and give them an

opportunity to prove themselves in an academic competition.

The KSE Olympiad is divided into two rounds and task will consist of multiple choice questions, requiring application of economic and financial knowledge to find solution on capital resources, use financial instrument, market analysis etc.

Mongolia International Business English Olympiad since 2014

In India, they arranged National Corporate Olympiad (NCO) in 14 March, 2016. This Olympiad has been arranged for secondary and higher secondary levels.<sup>23</sup> The offered subjects will be Corporate world & Indian Economy, Data Interpretation, Accountancy, Business Studies, Economics & Statistics. India also had arranged The International Secretaries Olympiad (ICSO) in 2016 by Institute of Company Secretaries of India (ICSI).<sup>24</sup>

#### **Olympiads or other competitions in Bangladesh:**

Bangladesh has very limited natural resources, with a surplus only in human resources.<sup>25</sup> According to World Data on Education Teacher-student ratio in primary, secondary, college and universities is respectively 1 to 43, 34, 30, and 35. In this critical situation, some educationalists had been considering ways to overcome this shortfall and authorize our young generation with skill and efficiency. And Olympiad is a very effective way or process to get over this problem.

In 2001, April the first Math Olympiad was held in Shahjalal University of Science and Technology. They organized a Mathematics

Olympiad for secondary and college (Not University) students. The Bangladesh Mathematical Olympiad Committee (BMOC)<sup>26</sup> was constituted to establish initiative an organizational figure. The Daily Prothom Alo came forward to advertise Olympiad activities, curriculum, motive and popularize them for common people. Furthermore, the Dutch-Bangla Bank came forward with financial support to embellish these innovative and unique program.

The first Bangladesh team to the International Mathematics Olympiad participated in Mexico in 2005.<sup>27</sup> In a short time, Mathematics Festivals have become extremely favored to all and this floor not only to upgrade the level of critical and problem-solving efficiency but also recommend students to be the best creature of the world with a lot of virtue like nationalism, honesty, permissiveness and bravery to make relations in different localities, to learn adjusting or sharing skills, to obey elders, and maintain formal relationship.<sup>28</sup> Since 2005, alongside the Mathematics Olympiad, we also recorded informatics Olympiad as well.<sup>29</sup> Later on others Olympiad find in the history of Bangladesh like

- Astronomy Olympiad in 2006.<sup>30</sup>
- Chemistry Olympiad in 2008.<sup>31</sup>
- Bio-chem Olympiad in 2009.<sup>32</sup>,
- Physics Olympiad in 2010.<sup>33</sup>
- Earth and Environmental Science Olympiad in 2012.<sup>34</sup>
- Biology Olympiad in 2015.<sup>35</sup>
- Philosophy Olympiad in 2016.<sup>36</sup>

Nowadays in Bangladesh also start some competition like Olympiad pattern Microsoft

Imagine Cup<sup>37</sup>, Language Festival and competition,<sup>38</sup> Robotic Festival<sup>39</sup> etc.

### **Business Competitions in Bangladesh:**

If we follow the records it is clear that “Business Olympiad” has become very popular and organized all over the world. Despite the fact that most of the Olympiads organized in Bangladesh are mainly related to science which is not a good sign at all. Because the world is now more up to date. In every field competitions and challenges are increasing rapidly. Business is an essential part of these modern periods. So far it is a high time for Bangladesh to organize Business Olympiad for every level of education sector in our country.

At present some business extra educative curricular activities in very small scale are also found in Bangladesh. Few months ago in Shahjalal University of Science and Technology, Dept. of Business Administration arranged first time a business related program named by “Business Festival”. It was 2 days program, they also designed this program with business plan competition, quizzing, sports and cultural program.<sup>40</sup> Only students of Shahjalal University participated in this program.

In this year, University of Chittagong, Dept. of Finance formatted also a business contest between inter universities of Bangladesh. These program named by “Creative Business Challenge”.<sup>41</sup>

Undoubtedly these steps are very much positive and effective for business students. Business studies are not limited with

theoretical words rather it has practical view also. We want more program, contest and competition in business field for better

shining future .Hope very soon Bangladesh will enter the field of Business Olympiad nationally as well as worldwide.

**Item to be offered in Business Olympiad:**

Business students appreciated in a way that they have purposeful understanding of principles and practice practical in their regular life. Business Olympiad is the kind of floor which helps schools, colleges and higher studies curriculum to develop the real time interactions of social, legal, technological, governmental as well as political dimensions of the national economy .The following item as topics relating to various subjects may be offered in Business Olympiad:

School Level:	College Level:
<ul style="list-style-type: none"><li>• Concept of business</li><li>• Journal entries</li><li>• Profit and loss basic ideas</li><li>• Business history</li><li>• Transaction</li><li>• Banking system</li></ul>	<ul style="list-style-type: none"><li>• Business Plan</li><li>• Classification of Accounts</li><li>• Value Added Tax(VAT) and others</li><li>• Rectifications of errors in accounts</li><li>• Methods of accounting</li></ul>

**In University level:**Accountancy

- Concept of Accounting, Accounting Cycle
- Accounting System like Journal, Ledger, Trial Balance, Double Entry, Inventories etc.
- Company Accounting like Types of Share, Preparation of Financial Statement
- Accounting for Different Types of Organizations like Non Trading, Sole-trader ship, Partnership, Co-operative Society, State Enterprise, Joint Stock Company etc.
- Accounting and Plant of Asset (Depreciation, Relating facts, Methods).

Business Statistics

- User of Statistics in Business(Nature ,Scope, Function, Limitation etc)
- Data Collection and Presentation , Measures of Central Tendency (Mean, Median and Mode), Regression and co- relation analysis
- Time Series Analysis, Sampling, Index Number, Hypothesis Testing , Analysis of Variances (ANOVA), Official Statistics in Bangladesh: BBS, SEC, SE, BB,GOB etc.

Bank Management

- Financial System Analysis (NGO, Microfinance Organizations, Capital Market, Commercial Bank, Capital Market, Business ,Industry)



- Commercial Banking (Principles, Credit Creation, Sources, Loan, Risk Analysis ,Policy, Liquidity, Security)
- Banking Systems in Bangladesh, Internal and External environments of banking
- Electronic Banking (Internet or Online Banking, Accounting software etc), Mobile banking, Banking System, Bank liquidity

#### Marketing

- Four Ps: Product, Price, Place and Promotion
- Marketing Environment(Macro and Micro)
- Consumer Goods, Industrial Goods, Product life circle
- Price (Methods ,Policy, Strategy), Budgeting, Channel of distribution

#### Various Acts:

- Company Act , Partnership Act, Sale of Goods Act, Carriage of Goods Act
- Bankruptcy Act, Banking Company Act, Customer Protection Act
- Income Tax Act, Insurance Act, Consumer Protection Act, Consumer Act, Sale Tax Act

#### Taxation:

- Income tax ordinance, Finance Act
- Tax authorities in Bangladesh, Tax Avoidance, VAT, TIN

#### Economics:

- Characteristics of Bangladesh Economy
- Fiscal Year, GDP

#### Corporate World and Economy

- Famous personalities(Corporate, Economist, Politicians, Social Reformers)
- Corporate Social Responsibilities, Budgeting
- Organizations and Institutions (ICMAB, ICAB, Stock Market, Share Market etc.) Students will have the opportunity to participate one, two or more events.

#### Organization and Institutions:

- ICB, BDBL, IMF, World Bank, BSEC ,ICMAB, ICAB
- BEPZA, BIBM,DCCI, EPB, EPZ ,FBCCI, IDBB,TCB

In first part only MCQ can be taken like BCS preliminary exam, written exam can be taken in second stage and try to share some innovative idea. In this Olympiad will have given some realistic problem to solve also like share market analysis, price ups and downs etc. Business Olympiad can be occurred with debate or written or proposal based.

#### **Recommendations :**

There is a lack of appreciation of the benefit and prospect of extra curriculum activities in business education sectors in our country. In

order to gain favorable of Business Olympiad all over the country, the following actions are recommended:

- 1) By using all local and national all kind of media to publicize it properly like TV ,Radio, news papers , magazines or arranging seminars, workshops etc.
- 2) By Creating a friendly environment that students will enjoy seeing their business knowledge applied in a practical manner while also learning new information.
- 3) Need to more attention of The Center for Education and works closely with schools, the community and other institutions to promote economic ideas and financial literacy.
- 4) To earn excellence in the field of business education through the introduction of Olympiad-type popular competitions among young population of the country.

We know that everything is changing very fast in this changing world. In order to keep balance with the changing environment, the style of business education and its extra-curricular activities are also changing everyday.

**Conclusion:**

Business is a social process. It has two parts individual as well as universal. Surely socio economic development of a country must depend on business. So it is crystal clear that business study is very essential for this emerging and dynamic period. Through the discussion it is proved that “Business Olympiad” will be a pioneer or fruitful step of improving the business circumstance of our country .On the other hand it will also improve previous ancient ideology of business. At the same time we will learn and get new innovative theories, visions of coming generations.

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