**TYPES OF BUSINESS ORGANIZATIONS**

**Sole proprietorship:**

It simply refers to a person who owns the business and is personally responsible for its debts.

**Joint Hindu family business:**

Any person born into the family (boy or girl) up to the next coming three generations is a part of the HUF(Hindu Undivided Family). The head of such a Joint Family Business is the eldest member of the [family](https://www.toppr.com/guides/legal-aptitude/family-law-II/evolution-of-institution-of-marriage-and-family/).It is a legal form of business entity only in India.

**Partnership firms:**

A **partnership firm** is an organization which is formed with two or more persons to run a business with a view to earn profit. Each member of such a group is known as partner and collectively known as **partnership firm**.

**Co-operative society:**

a commercial [enterprise](https://www.collinsdictionary.com/dictionary/english/enterprise) owned and [managed](https://www.collinsdictionary.com/dictionary/english/manage) by and for the [benefit](https://www.collinsdictionary.com/dictionary/english/benefit) of [customers](https://www.collinsdictionary.com/dictionary/english/customer) or workers

**Joint stock company:**

a company whose stock is owned jointly by the shareholders.

In case of a **public company**, there are no restrictions whatsoever on the transfer of shares. The shares of a **public limited company** can be transferred freely on **stock** exchanges.

Pvt. Ltd. Has restrictions.