

UMMUL QURA HIGH SCHOOL

Arowona Bus-stop, Amuloko Area, Akanran Road, Ibadan.

2ND TERM 2020/2021 EXAMINATION

Subject: Business Studies Class: JSS1 Duration : 2hrs 30mins

Objective Test

1. The transformation of raw materials into finished goods is
 - A. formation
 - B. orientation
 - C. production
 - D. exchange.
2. There are ____ factors of production.
 - A. 4
 - B. 3
 - C. 5
 - D. 2
3. ____ is a free gift of nature that is fixed in supply.
 - A. Land
 - B. profit
 - C. Labour
 - D. wages
4. The reward of capital is
 - A. salary
 - B. interest
 - C. security
 - D. employment
5. The human effect in the production of goods and services is
 - A. labour
 - B. capital
 - C. Land
 - D. profit
6. The quality of not telling lies is
 - A. truthfulness

- B. hardworking
 - D. dedication
 - D. security
7. The ability to stick to the agreed rule and regulations is
 - A. fair play
 - B. entrepreneurs
 - C. organizationa
 - D. production
 8. Equity and ____ are the attributes of fair play.
 - A. Impartiality
 - B. contribution
 - C. donations
 - D. organisationa
 9. ____ is a situation in which an individual works for himself.
 - A. Self-employment
 - B. Business organization
 - C. membership of business
 - D. creation of services.
 10. The following are the facilities available for entrepreneurs except
 - A. electricity
 - B. government grant
 - C. bank loan
 - D. plant and machinery
 11. The following are successful entrepreneur in Nigeria except
 - A. Aliko Dangote
 - B. Orji uzor kalu
 - C. Femi otedola
 - D. Tunde kuforijin
 12. ____ helps in creating employment opportunities.
 - A. Member
 - B. Partnership
 - C. Shareholders
 - D. Entrepreneurs
 13. A business enterprice that is owned, controled and managed by only one person is
 - A. Sole proprietorship
 - B. partnership business
 - C. self-employment
 - D. inter departmental

14. There are ____ forms of business organization.
- A. 4
 - B. 6
 - C. 2
 - D. 8
15. Capital is raised in sole proprietorship through
- A. Share
 - B. Personal Saving
 - C. Memorandum
 - D. Articles
16. All profit belong to one person in
- A. Partnership Business
 - B. sole Proprietorship Business
 - C. Informative Business
 - D. Legal Business
17. Which of the following business enterprises required small capital
- A. sole proprietorship
 - B. private limited
 - C. partnership
 - D. cooperative society
18. Decisions are being delayed in the following business except
- A. limited liability company
 - B. public corporation
 - C. cooperative societies
 - D. sole proprietorship
19. The maximum number of partnership member is
- A. 40
 - B. 50
 - C. 20
 - D. 30
20. A business enterprise formed by two to fifty people is
- A. cooperative association
 - B. limited liability company
 - C. sole proprietorship
 - D. international business
21. The liability of a member of a company is limited by
- A. share
 - B. performance

- C. contribution
 - D. hardworking
22. ____ are the people who purchase share of a company.
- A. Shareholders
 - B. sharetaker
 - C. risk bearer
 - D. profit maker
23. The death of a member does not affect the following except
- A. one man business
 - B. partnership
 - C. limited liability company
 - D. cooperative societies
24. The set of people who are elected to manage and control the activities of a company is
- A. directors
 - B. proprietors
 - C. controllers
 - D. shareholders
25. Company generally raises a large amount of capital through
- A. issues of discount
 - B. issues of warning
 - C. issues of share
 - D. competition.
26. ____ is the main motive of sole proprietorship business.
- A. Profit
 - B. interest
 - C. public interest
 - D. provision of essential services
27. The full meaning of N. U. T is
- A. Nigeria Union of Teachers
 - B. National Umbrella for Tools
 - C. Nigeria Union Of Testimonial
 - D. Non-teaching union of toddler
28. A unit of organization where relevant records are kept is
- A. Office
 - B. School
 - C. Department
 - D. Organisation
29. The act of being ready to begins each task at appropriate time is

- A. Punctuality
 - B. Recommendation
 - C. Irrelevance
 - D. Reputation
30. A part of larger organisation with a specific responsibility is
- A. Department
 - B. Responsibility
 - C. Regulations
 - D. Punctuality
31. ____ department deals with the various purchases of an organization.
- A. Sales
 - B. Administration
 - C. Purchasing
 - D. Welfarism
32. The department that deals with welfare and discipline of staff is
- A. personnel department
 - B. accounting department
 - C. planning department
 - D. sales department
33. The following are department in an organization except
- A. sales
 - B. account
 - C. planning
 - D. strategies
34. The buying and selling of goods and services is
- A. trade
 - B. production
 - C. management
 - D. reproduction
35. The following are the forms of external trade except
- A. import
 - B. export
 - C. internal
 - D. entreport
36. The following are aids to trade except
- A. banking
 - B. insurance
 - C. tourism

- D. burglary
37. The two types of trade are
- A. home and foreign
 - B. export and retail
 - C. entrepot and commerce
 - D. wholesale and imposer
38. ____ trade is a form of trade that is carried out within a country.
- A. Foreign
 - B. home.
 - C. Export
 - D. import
39. Home trade is also referred to as
- A. domestic trade
 - B. international trade
 - C. downward trade
 - D. market trade
40. The factor of production that coordinates other factors for production is
- A. entrepreneur
 - B. land
 - C. labour
 - D. information

SECTION B: THEORY

Attempt three (3) questions only

- 1i. What is self-employment?
- ii. State four (4) facilities available for self-employment.
- iii. Mention four (4) successful entrepreneurs in Nigeria.
- 2i. What is Business organization?
- ii. State four (4) forms of business organization.
- iii. Mention (2) advantages of partnership.
- iv. Itemize (2) features of partnership

3i. What is sole proprietorship?

ii. State four (4) sources of capital to sole proprietorship business.

iii. State four (4) features of sole proprietorship.

4i. What is Trade?

ii. State three the three (3) types of foreign trade.

iii. Mention five (5) activities that aids trade.

5i. What is fair play?

ii. State five (5) attributes of honesty.

iii. Itemize three (3) importance of fair play.