

Principle of Commerce Icom Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	What does a business organization mean	A. Sole tradership B. Partnership C. Joint stock company D. All the above
2	If any person gets income on the basis of knowledge and skill then it is	A. Business B. Economic activity C. Profession D. Trade
3	In order to determine the size of a business we consider	A. The availability of the capital B. The demand of the goods C. The capacity of production D. All the above
4	A business takes into account the following activities:	A. Economic B. Non-economic C. Social D. None of these
5	The basic objective of business is	A. Exchange B. Earning profit C. Service to the society D. Earning foreign exchange for the govt
6	In order of determine the size of a business we consider:	A. The availability of the capital B. The demand of the goods C. The capacity of production D. All the above
7	A person who deals in ready made item is:	A. Manufacturer B. Worker C. Trader D. Distributor
8	A business takes into account the following activities	A. Economic B. Non-economic C. Social D. None of these
9	The objective of non-economic activities is to	A. serve the society B. Earn profit C. Serve the society beside spiritual satisfaction D. Earning the fame
10	Economic activities mean	A. Business B. Business and profession C. Business, profession and employment D. None of the above
11	The businessman is:	A. A trader B. A producer C. A distributor D. A trader, producer and distributor
12	Income from business is called:	A. Profit B. Interest C. Satisfaction D. Utility
13	Which factor plays an important role in improving the standard of living of the people and economic development	A. Trade B. Industry C. Commerce D. All the above
14	For the sale of goods, a businessman depends upon:	A. The employees B. The relatives C. The demand of customers D. None of these
		A. Sole tradership

15	What does a business organization mean:	B. Partnership C. Joint stock company D. All the above
16	Human activities consist of following activities	A. Un-commanded B. Commanded C. Commanded and un-commanded D. None of the above
17	Which factor plays an important role in improving the standard of living of the people and economic development:	A. Trade B. Industry C. Commerce D. All the above
18	The objective of non-economic activities is to:	A. Serve the society B. Earn profit C. Serve the society beside spiritual satisfaction D. Earning the fame
19	Economic activities mean:	A. Business B. Business and profession C. Business, profession and employment D. None of the above
20	A person who deals in ready made items is	A. Manufacturer B. Worker C. Trader D. Distributor