

Any activity that is undertaken for the purpose of earning of profit is called_____.

- A. Commerce
- B. Industry
- C. Business
- D. Trade

ANSWER: C

The main purpose or aim of doing business is_____.

- A. Earning Profit
- B. Producing Goods and Services
- C. Buying and Selling
- D. Both (a) and (c)

ANSWER: A

Commerce includes which of the following activities.

- A. Industry
- B. Trade
- C. Aids to Trade
- D. Both (b) and (c)

ANSWER: D

Business covers which of the following activities.

- A. Social Service Activities
- B. Economic Activities
- C. Non-Economic Activities
- D. All of the Above

ANSWER: B

The biggest advantages of Sole Proprietorship is_____.

- A. Unlimited Liability
- B. Limited
- C. Technological Progress
- D. Ease of Formation

ANSWER: D

The control of the business in Sole Proprietorship is in the hands of_____.

- A. Single Owner
- B. Employees
- C. Owner as well as Employees
- D. All of the Above

ANSWER: A

In Pakistan which of the following is the most common type of business ownership.

- A. Company
- B. Partnership
- C. Cooperative Societies
- D. Sole Proprietorship

ANSWER: D

Partnership business must be owned by at least_____.

- A. One
- B. Two
- C. Three
- D. Ten

ANSWER: B

In Pakistan, partnership business is governed under_____.

- A. Banking Ordinance 1962

- B. Partnership Act of 1889
- C. Partnership Act of 1932
- D. Partnership Act of 1985

ANSWER: C

A minor can become a partner with consent of_____.

- A. Other Partner
- B. Share holder
- C. Member
- D. Both a & b

ANSWER: A

The written agreement between the partners is known as_____.

- A. Partnership Agreement
- B. Partnership Deed
- C. Partnership Contract
- D. All of the above

ANSWER: B

A partner who does not contribute capital nor participate in the management but only lends his name to the business is known as_____.

- A. Active Partner
- B. Secret Partner
- C. Nominal Partner
- D. Partner by estoppel holding out

ANSWER: C

In Pakistan, first stock exchange was formed_____.

- A. Lahore

- B. Islamabad
- C. Multan
- D. None of them

ANSWER: D

A partnership that is neither for a fixed period nor for a particular purpose is termed as_____.

- A. Partner at Will
- B. General Partnership
- C. Limited Partnership
- D. Partnership at Particular

ANSWER: A

A partnership where no period is specified for the duration of the partnership in the deed is termed as_____.

- A. Partner at Will
- B. General Partnership
- C. Limited Partnership
- D. Partnership at Particular

ANSWER: A

A business started by single person is called_____.

- A. Partnership
- B. Sole proprietorship
- C. Company
- D. None of them

ANSWER: B

Trade means_____.

- A. Buying and Selling

- B. Exchange of Commodities
- C. Both (a) and (b)
- D. None of the Above

ANSWER: C

The part of business activity which deals with extraction production or fabrication of products is known as _____.

- A. Business
- B. Industry
- C. Trade
- D. Commerce

ANSWER: B

The term 'Aids to Trade' includes _____.

- A. Facilitation of Buying and Selling
- B. Buying and Selling
- C. Earning Profit
- D. Trade

ANSWER: A

A/An _____ transaction(s) of buying and selling will not be termed as Business activity.

- A. Regular
- B. Daily
- C. Isolated
- D. Both (a) and (b)

ANSWER: C

Literary, Sole Proprietorship means _____.

- A. Single Ownership

- B. Dual Ownership
- C. Joint Ownership
- D. All of the Above

ANSWER: A

In Sole Proprietorship, the liability of owner is_____.

- A. Limited
- B. Unlimited
- C. Both (a) and (b)
- D. None of the Above

ANSWER: B

Unlimited Liability means_____.

- A. Owner's liability is limited to the amount their investment
- B. Owner's personal assets are liable for the business debt
- C. Personal assets of the owner are not liable for the business debt
- D. None of the Above

ANSWER: B

The business entity that is owned by a single person is called_____.

- A. Company
- B. Partnership
- C. Cooperative Societies
- D. Sole Proprietorship

ANSWER: D

Today, how many types of business ownership exist?

- A. Two
- B. Three

C. Four

D. Five

ANSWER: C

A business association of two or more persons to jointly carry on a business and share its profits and losses is called_____.

A. Partnership

B. Sole Proprietorship

C. Company

D. Cooperative Society

ANSWER: A

In Pakistan, the maximum number of partners allowed in a firm is_____.

A. 5

B. 10

C. 15

D. 20

ANSWER: D

In case of banking business, the maximum number of partners allowed in partnership business are_____.

A. 5

B. 10

C. 15

D. 20

ANSWER: B

The process of formation of a Joint Stock Company is called_____.

A. Promotion

- B. Liquidation
- C. Incorporation
- D. All of them

ANSWER: A

A partner whose liability is limited in a firm is known as_____.

- A. General Partner
- B. Special Partner
- C. Active Partner
- D. Both (a) and (b)

ANSWER: B