

# JUPEB

## Business Studies

### Past questions

*Paper Type:* **Objective (PT. 1-4)**

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## SECTION A

### MULTIPLE CHOICE QUESTIONS

**Time Allowed: 1 Hour**

**Answer All Questions.**

1. A company that has many branches incorporated in other countries is called \_\_\_\_\_

- A. holding company.
- B. parent company.
- C. multinational.
- D. joint company.

2. The internal framework and system of relationship linkages in an establishment is \_\_\_\_\_

- A. delegated authority.
- B. the management.
- C. organizational structure.
- D. hierarchy.

3. All the following factors contribute to the growth of

business entrepreneurship EXCEPT

\_\_\_\_\_

- A. Adequate power supply.
- B. Regulated imports.
- C. Scarcity of manpower.
- D. Political stability.

4. The path through which informal communication passes through in an organization is \_\_\_\_\_

- A. cluster chain.
- B. single strand chain.
- C. probability chain.
- D. grapevine chain.

5. Which of these plays the coordinating role and combines the resources in the business?

- A. The employees.
- B. The entrepreneur.
- C. The government.
- D. The shareholders.

6. The major difference between private and public limited company is \_\_\_\_\_

- A. both are quoted in the stock exchange.
- B. only private companies are quoted in the stock exchange.
- C. only public companies are quoted in the stock exchange.
- D. No one is quoted in the stock exchange.

7. Diagonal communication relates to \_\_\_\_\_

- A. communication of people on the same levels.
- B. communication from bottom to top of the organization.
- C. communication of people at different levels.
- D. small management.

8. Which of the following has NO limit to its membership?

- A. Sole trader.
- B. Partnership.

C. Private limited company.

D. Public limited company.

9. Formal organization is a structure that is \_\_\_\_\_

- A. clearly defined in terms of function and interrelationships.
- B. a network of interpersonal relations arising at the workplace.
- C. service-oriented and customer-focused.
- D. unrecognized by the regulatory authority.

10. Business expansion through opening of new branches is \_\_\_\_\_

- A. external growth.
- B. integration.
- C. organic growth.
- D. synergy.

11. The statement that a company can sue and be sued implies \_\_\_\_\_

- A. the company has legal personality.
- B. the company is a court in itself.

- C. the company must have lawyers.
- D. the company is made up of persons.

12. The formulae:

$\frac{\text{Budgeted sales} - \text{Break Even sales}}{\text{Budget sales}}$  represents

- A. Margin of social rate.
- B. Margin of sectorial rate.
- C. Margin of safety ratio.
- D. Margin of secret rate.

13. The four principal types of financial ratios are \_\_\_\_\_

- A. Liquidity, leverage, acidity and activity.
- B. Leverage, liquidity, current and profitability.
- C. Activity, leverage, earning and debt.
- D. Liquidity, leverage, activity, profitability.

14. Profitability ratio include \_\_\_\_\_

- A. return of capital employed.
- B. acidity ratio.

- C. working capital ratio.
- D. turnover ratio.

**Use the information below to answer next four questions:**

gross profit	₦60,000
opening stock	₦5,000
closing stock	₦6,000
purchases during the year	₦26,000
revenue	₦85,000
expenses	₦35,000
corporation tax at 10%	

15. What is the cost of goods sold?

- A. ₦61,000
- B. ₦26,000
- C. ₦25,000
- D. ₦59,000

16. What is the gross profit margin?

- A. 70.6%
- B. 29.4%
- C. 230.8%
- D. 101.7%

17. What is the net profit?

- A. ₦25,000
- B. ₦34,000
- C. ₦50,000
- D. ₦59,000

18. What is the tax on profit?

- A. ₦8,500
- B. ₦3,400
- C. ₦2,500
- D. ₦6,000

19. All of the following are long term financial instruments **EXCEPT** \_\_\_\_\_

- A. Debentures.
- B. Government securities.
- C. Shares.
- D. Trade discount.

**Use the information below to answer the question below:**

A company makes a single product on a normal activity level of 20,000 units. The following costs are

incurred on a single product per unit of activity:

Cost per unit	(N)
Director material	2
Direct Labour	1
Manufacturing Overhead	3

Selling price per unit is ₦10.

Other fixed overheads is ₦20,000.

20. What is the profit from this activity?

- A. ₦30,000
- B. ₦120,000
- C. ₦60,000
- D. ₦80,000

21. Business resources which can easily be turned into cash are called \_\_\_\_\_

- A. cash equivalent.
- B. liquid assets.
- C. net current assets.
- D. quick assets.

22. Labour productivity is a measure of \_\_\_\_\_

- A. output per worker.
- B. output per skilled person.
- C. output per unskilled labour.
- D. output per person and machine.

23. The best approach to measuring productivity of labour in service-oriented industries is \_\_\_\_\_

- A. output per worker.
- B. output per skilled person.
- C. average revenue per worker.
- D. average output per person

24. The principles of management that emphasizes one head and one plan for a group of activities with the same objectives is called \_\_\_\_\_

- A. division of work.
- B. unity of command.
- C. unity of direction.
- D. centralization.

25. A written description of a non-management job covering title,

duties, responsibility and location is \_\_\_\_\_

- A. job specification.
- B. job evaluation.
- C. job performance.
- D. job description.

26. A vertical expansion of job duties in order to give the worker more responsibility is known as \_\_\_\_\_

- A. job enlargement.
- B. job rotation.
- C. job design.
- D. job enrichment.

27. Which of the following best describes Transactional leadership?

- A. Motivation through rewards.
- B. Motivation through fear.
- C. Motivation through inspiration.
- D. Motivation through stick approach.

28. All of the following are associated with managerial control EXCEPT \_\_\_\_\_

- A. Measuring actual results.
- B. Comparing these results to plans (or some standards).
- C. Diagnosing the reasons for the deviations of actual from desired result.
- D. Measuring efficiency.

29. The procedure for determining the duties and skills requirements of a job and the kind of person to be hired is known as \_\_\_\_\_

- A. job requirement.
- B. job description.
- C. job analysis.
- D. job rotation.

30. The leader who gets things done by making and fulfilling promises to subordinates is known as \_\_\_\_\_

- A. autocratic leader.
- B. transactional leader.

- C. transformational leader.
- D. motivational leader.

31. The central idea of all motivation theories is \_\_\_\_\_

- A. motivation comes from good pay to workers.
- B. workers are motivated by the desire to be rich.
- C. motivation depends on working condition.
- D. motivation leads to increased productivity.

32. The process of dividing the group of customers who share similar set of needs in units is \_\_\_\_\_

- A. market perfection.
- B. market segmentation.
- C. market selection.
- D. market identification.

33. One of the following theorists developed theory X and Y.

- A. Henry Mintzberg

- B. Henry Fayol
- C. Abraham Maslow
- D. Douglas McGregor

34. The decision making process begins with \_\_\_\_\_

- A. clarification of the situation.
- B. establishment of alternatives.
- C. identification of a challenge.
- D. isolation of the cause.

35. A 'what-if' analysis is a part of \_\_\_\_\_

- A. tactical planning.
- B. contingency planning.
- C. strategic planning.
- D. crisis management.

36. One of the benefits of strategic management is \_\_\_\_\_

- A. making progress in business.
- B. defining the goal of the business.
- C. remaining powerful.
- D. having competitive advantage.

37. One of the following is an advantage of labour intensive production system.

- A. Workers will find it difficult to learn new skill
- B. Workers can think for themselves
- C. Wages costs are very high
- D. Workers will go on holiday

38. All of the following are methods of measuring efficiency EXCEPT \_\_\_\_\_

- A. Productivity.
- B. Price.
- C. Product quality.
- D. Down time.

39. One of the purposes of inventory management is to \_\_\_\_\_

- A. meet variation in demand.
- B. allow stock-out.
- C. reject quantity discount.
- D. fight corruption.



**Use the information below to answer the next two questions.**

The following data relates to company ABC for the period 2015.

Unit price of material = ₦20

Output = 1,000 units

Total hours worked = 50 hours

40. What is total cost of production?

- A. ₦50
- B. ₦980
- C. ₦20,000
- D. ₦50,000

41. What is the labour productivity for company ABC?

- A. ₦20 per hour
- B. ₦400 per hour
- C. ₦800 per hour
- D. ₦2,000 per hour

42. The most important stage in decision-making process is to \_\_\_\_\_

- A. define the problem.
- B. define the system.
- C. formulate the model.
- D. Implement.

43. The residual value of a non-current asset is the \_\_\_\_\_

- A. original cost.
- B. net realisable value.
- C. scrap value.
- D. book value.

44. One of the following is NOT a component of the working capital cycle.

- A. Stock.
- B. Debtors.
- C. Profit.
- D. Cash.

45. Finance raised through sale of shares is \_\_\_\_\_

- A. temporary.
- B. not transferable.
- C. permanent.
- D. taxable.

46. Depreciation expense is recorded in \_\_\_\_\_

- A. balance sheet.
- B. cash flow statement.
- C. income and expenditure account.
- D. income statement.

47. Credit sales is \_\_\_\_\_

- A. sales not paid for but already earned.
- B. sales neither paid for nor earned.
- C. sales paid for but not earned.
- D. sales paid for and earned.

48. The principle of *esprit de corps* encourages \_\_\_\_\_

- A. initiative.
- B. equity.
- C. teamwork.
- D. discipline.

49. An internal state associated with an employee's working

environment and experiences is \_\_\_\_\_

- A. motivation.
- B. job satisfaction.
- C. job enrichment.
- D. job characteristics.

50. Two major forms of equity finance are \_\_\_\_\_

- A. treasury bills and debenture.
- B. ordinary and preference shares.
- C. debenture and preference shares.
- D. government bond and ordinary shares.

## CHECK YOUR ANSWERS

*Would you like to get or confirm the **correct answer(s)** to any or all of these questions?*

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## SECTION A

### MULTIPLE CHOICE QUESTIONS

**Time Allowed: 1 Hour**

**Answer All Questions.**

1. An advantage of the functional organizational structure is that it \_\_\_\_\_

- A. emphasizes routine tasks
- B. allows managers develop expertise in solving problems unique to one location
- C. promotes skill specialization and in-depth development of expertise
- D. provides responsibilities at lower levels

2. Types of shares include \_\_\_\_\_

- A. preferred shares
- B. proffered shares
- C. preference shares
- D. profference shares

3. A partner whose liability is limited to the amount of capital invested and does not play any active role in the running of the business is a \_\_\_\_\_

- A. Nominal partner
- B. Cumulative partner
- C. Limited partner
- D. Non-cumulative partner

4. A partner who allows his name to be used in the business and does not necessarily contribute any capital nor have an active role in the business is \_\_\_\_\_

- A. a marginal partner
- B. a nominal partner
- C. an ordinal partner
- D. an orthogonal partner

5. One of the following is a feature of a private company.

- A. There is only one owner
- B. Shareholders can publicly invite other investors to buy shares

C. Shareholders cannot easily transfer ownership of shares to external investors

D. The business secret remains private

6. A restaurant is an example of \_\_\_\_\_

A. Public sector business

B. Primary sector business

C. Secondary sector business

D. Tertiary sector business

7. Which of the following is not a characteristics of a company?

A. Perpetual life

B. Secrecy

C. Capital outlay

D. Transferability of ownership

8. One of the disadvantages of privatization is \_\_\_\_\_

A. it encourages the use of best managers which may be expensive

B. it may encourage monopolies

C. it may cause national disasters

D. it may open the door to inefficiency

9. Which environment is within the control of the business?

A. Internal

B. External

C. Cultural

D. Macro

10. The internal growth by businesses is also known as \_\_\_\_\_

A. horizontal growth

B. integration

C. organic growth

D. vertical growth

11. All of the following are contained in the "Deed of Partnership" EXCEPT \_\_\_\_\_

A. qualification status of partners

B. interest on capital

C. losses sharing ratio

D. dissolution arrangement

12. Turnover/revenue of a business can be calculated as \_\_\_\_\_

- A. cost of production multiplied by price
- B. price multiplied by cost of materials
- C. price multiplied by quantity sold
- D. quantity sold divided by price

13. One similarity between vertical integration and horizontal integration is that they are \_\_\_\_\_

- A. twin strategies
- B. internal growth methods
- C. business standards
- D. business mergers

14. Changing from partnership to limited liability company can have disadvantages as can be observed in \_\_\_\_\_

- A. decrease in privacy
- B. lack of continuity
- C. bad decisions of partners
- D. partners unlimited liability

15. A visual or written description of how a firm is organised is known as \_\_\_\_\_

- A. Organizational map
- B. Organizational manual
- C. Organizational chart
- D. Organizational framework

16. In a limited company, which of the following appears in the appropriation account?

- A. Transfers
- B. Manager's remuneration
- C. Proposed dividend
- D. Loan interest

17. When a company's accounts are presented in a favourable manner, it is referred to as \_\_\_\_\_

- A. Marketing
- B. Public relations
- C. Window dressing
- D. Branding

18. Most budget planning embraces a period of \_\_\_\_\_

- A. less than a year
- B. more than a year
- C. a year
- D. all of the above

19. Which of the following is the formula for calculating direct labour cost?

- A. Unit cost × Material cost
- B. Labour cost/unit × Total units of labour required
- C. Unit cost × Labour cost/hr
- D. Labour cost/hr × Total units of labour required

20. The process of comparing and analysing actual budget performance with the original targets is \_\_\_\_\_

- A. budget analysis
- B. performance analysis
- C. variance analysis
- D. control and monitoring

21. Using the information below, what is the net current asset for 2011?

Values in ₦	'000s	'000s
	2010	2011
Raw materials	16,000	20,000
Work in progress	28,000	30,000
Finished goods	52,000	70,000
Trade debtors	74,400	46,200
Prepaid expenses	6,500	2,400
Cash & cash equivalent	12,000	29,000
Short term loans & overdraft	6,000	6,000
Trade creditors	72,000	50,000
Accrued expenses	6,000	3,600

- A. ₦197,600,000
- B. ₦138,000,000
- C. ₦197,600
- D. ₦138,000

22. The examination of relationship between financial data that aid firm evaluation is \_\_\_\_\_

- A. Financial analysis
- B. Financial ratio
- C. Ratio analysis
- D. Horizontal analysis

23. Which financial institution serve the economically active poor, micro enterprises, and SMEs?

- A. Merchant banks

- B. Development banks
- C. Microfinance banks
- D. Non-interest finance institutions

24. When a business expands too rapidly with little long term capital at its disposal, it is called \_\_\_\_\_

- A. Overtrading
- B. Undertrading
- C. Overcapitalization
- D. Undercapitalization

25. A decision to source materials from cheaper suppliers should directly \_\_\_\_\_

- A. improve the gross profit
- B. improve dividend pay outs
- C. improve the net profit
- D. reduce overhead expenses

26. The difference between current assets and current liabilities is known as \_\_\_\_\_

- A. capital rationing
- B. capital ratio
- C. working capital

D. capital expansion

27. Using the following information below, calculate the break-even point in units.

Sales price = ₦30/unit

Variable cost = ₦10/unit

Fixed cost = ₦8,000

- A. 350
- B. 400
- C. 450
- D. 500

28. A firm that has limited resources should find a \_\_\_\_\_

- A. revenue budget very useful
- B. flexible budget very useful
- C. zero based budget very useful
- D. static budget very useful

29. Who should have a common goal in order for a business to succeed?

- A. Leaders
- B. Managers

- C. A team
- D. Human beings

30. A job-centred leader is largely \_\_\_\_\_

- A. transactional in approach
- B. transformational in approach
- C. participative in approach
- D. relational in approach

31. The clear-cut lines of authority and responsibility is created through \_\_\_\_\_

- A. the planning function
- B. the leading function
- C. the organizing function
- D. the controlling function

32. In which of the following orders is managerial functions typically performed?

- A. Organizing, leading, planning, controlling
- B. Planning, leading, controlling, organizing

C. Planning, organizing, leading, controlling

D. Leading, planning, organizing, controlling

33. A person who is dynamic enough to modify his style as the situation demands is called \_\_\_\_\_

- A. an effective leader
- B. an efficient leader
- C. a dynamic leader
- D. a good leader

34. Middle-level managers require \_\_\_\_\_

- A. design skills
- B. conceptual skills
- C. technical skills
- D. financial skills

35. The school of thought that emphasizes social processes at work is \_\_\_\_\_

- A. contingency approach
- B. classical approach
- C. human relations approach



D. systems approach

36. The behavioural interaction and patterns of behaviour that occur in a group is \_\_\_\_\_

- A. group cohesion
- B. group norm
- C. group behaviour
- D. group dynamics

37. The structured questionnaires given to potential customers often to gauge potential demand are called \_\_\_\_\_

- A. Market surveys
- B. Marketing audits
- C. Marketing intelligence
- D. Market research

38. The process of grouping customers in heterogeneous markets into smaller more similar ones is \_\_\_\_\_

- A. market strategy
- B. market segmentation
- C. marketing group

D. marketing concept

39. A major similarity between Maslow's and McLelland's motivation theory is that \_\_\_\_\_

- A. they both focus on reward pattern
- B. they both centre on human need satisfaction
- C. they both critique Taylor's theory of motivation
- D. they agree that money does not motivate workers

40. Power derived from status or position in an organization is \_\_\_\_\_

- A. Reward
- B. Referent
- C. Expert
- D. Legitimate

41. Another name for safety stock is \_\_\_\_\_

- A. buffer stock
- B. warehouse stock

C. re-order level

D. holding stock

42. Leadership development, cultural intelligence, partnering with external contractors are examples of \_\_\_\_\_

A. strengths

B. opportunities

C. weakness

D. threats

43. A good example of carrying cost is \_\_\_\_\_

A. set up cost

B. salaries/wages

C. depreciation

D. goodwill

44. What is involved when evaluating the strengths and weaknesses of a company?

A. Environmental analysis

B. Internal analysis

C. External analysis

D. Strategic evaluation

45. An analysis of the external environment enables a firm to identify \_\_\_\_\_

A. strengths and opportunities

B. strengths and weaknesses

C. weaknesses and threats

D. opportunities and threats

46. Strategy can be defined as \_\_\_\_\_

A. choice adopted to achieve objectives

B. capital utilized for the project

C. government requirement for sustaining the business

D. objectives set for the year for the environment

47. All of the following could be said to be additions to holding costs EXCEPT \_\_\_\_\_

A. ordering cost

B. pilferage

C. obsolescence

D. depreciation

48. Calculate the EOQ using the information provided below.

Annual consumption of material X = 5,000 units

Maximum usage of material X = 80 units per day

Lead time = 6 to 11 days

Ordering cost = ₦250 per order

Carrying cost = ₦2.5 per unit per annum

- A. 66 units
- B. 250 units
- C. 1,000 units
- D. 5,000 units

49. Which of the following costs CANNOT be traced to production units in a manufacturing firm?

- A. Processing cost
- B. Foreman's salary
- C. Factory labour cost
- D. Depreciation of plant

50. The monitoring of events both internal and external to the organization that affect strategy is \_\_\_\_\_

- A. Operational cost
- B. Strategic control
- C. Strategic surveillance

D. Environmental scanning

## CHECK YOUR ANSWERS

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## SECTION A

### MULTIPLE CHOICE QUESTIONS

**Time Allowed: 1 Hour**

**Answer All Questions.**

1. When businesses operate across borders, it is classified as \_\_\_\_\_

- A. formal companies
- B. local companies
- C. multinational companies
- D. national companies

2. The allocation of cost of a tangible asset over its useful life is known as \_\_\_\_\_

- A. cost allocation
- B. depreciation
- C. amortization
- D. asset cost apportionment

3. Which of the following is NOT a stakeholder of a business enterprise?

- A. Owner
- B. Customers and Consumers
- C. Custom officers
- D. Employee and agents

4. The process by which the government takes over the ownership and control of an existing private business is \_\_\_\_\_

- A. Privatization
- B. Nationalization
- C. Indigenization
- D. Commercialization

5. An ordinary partner has \_\_\_\_\_

- A. unlimited liability
- B. limited liability
- C. sleeping liability
- D. dormant liability

6. According to Peter Drucker (1954), the essential purpose of business is \_\_\_\_\_

- A. creation of customer
- B. profit-making

- C. resource utilization
- D. provision of goods and services

7. Communication is efficient when \_\_\_\_\_

- A. feedback is received
- B. there are no physical barriers
- C. the least cost means is used
- D. the receiver understands the message

8. Owners of unincorporated businesses have \_\_\_\_\_

- A. limited liability
- B. continuity
- C. unlimited liability
- D. legal personality

9. Environmental constraints to business includes the following EXCEPT \_\_\_\_\_

- A. social and cultural environment
- B. legal and political environment
- C. technological environment
- D. internal environment

10. The document that extends invitation to subscribe for shares publicly is \_\_\_\_\_

- A. articles of association
- B. prospectus
- C. memorandum of association
- D. partnership deed

11. Consumers services can be regarded as \_\_\_\_\_

- A. physical products
- B. non-durable goods
- C. non-tangible goods
- D. durable goods

12. To become a shareholder in a company, an individual must \_\_\_\_\_

- A. give some money to the business
- B. buy stocks in the company
- C. be manager in the company
- D. grant loans to the company

13. The service provided by the barber is called \_\_\_\_\_

- A. business service
- B. direct service
- C. indirect service
- D. professional service

14. \_\_\_\_\_ structure encourages diversification of products

- A. Multiples
- B. Matrix
- C. Product-based
- D. Geographical

15. \_\_\_\_\_ is a major disadvantage of sole proprietorship.

- A. Easy capital
- B. Lean structure
- C. Lack of continuity
- D. Lack of government patronage

16. Financial instruments used for raising long term finance by owners include \_\_\_\_\_

- A. Bond stock
- B. Ten years interest loan
- C. Retained profit
- D. Debenture stock

17. Finance for working capital requirements is sourced by \_\_\_\_\_ credit.

- A. Mortgage
- B. Medium term
- C. Short term
- D. Long term

18. Liquidity ratio include \_\_\_\_\_

- A. Net profit ratio
- B. Working capital ratio
- C. Net gross profit ratio
- D. Quick ratio

19. A cost layering method for managing inventory is \_\_\_\_\_

- A. PEST
- B. FIFO
- C. PERT
- D. JIT

20. The most liquid asset is \_\_\_\_\_

- A. money
- B. land
- C. a government bond

D. a share of stock

21. Which of the following statements is CORRECT?

A. Working capital is the lifeblood of the business

B. A business liquidates when it cannot meet its short-term debts

C. Insolvency is a when a firm ceases trading

D. Cash flow forecasts can solve cash flow problems

22. \_\_\_\_\_ concerns a business's reliance in long-term debt finance.

A. Financial efficiency ratio

B. profitability ratio

C. Liquidity ratio

D. Gearing ratio

23. The market where money is borrowed for a short time is \_\_\_\_\_

A. Capital market

B. Stock exchange market

C. Money market

D. Security market

24. Intermediate capital is also known as \_\_\_\_\_

A. Long term capital

B. Short term capital

C. Medium term capital

D. Start-up capital

25. All of the following are sources of fund in a privately owned company EXCEPT \_\_\_\_\_

A. Retained profit

B. Contribution among shareholders

C. Issuing of shares

D. Soft loans from banks

26. Creditors use accounting information for the purpose of \_\_\_\_\_

A. assessing a company's liquidity

B. investing in a company

C. planning sales to a company

D. controlling a company's affairs

27. The allocation of cost of a tangible asset over its useful life is known as \_\_\_\_\_

- A. cost allocation
- B. depreciation
- C. amortization
- D. asset cost apportionment

28. Working Capital is needed in a business for \_\_\_\_\_

- A. business expansion
- B. payment for research and production
- C. debt management purpose
- D. increase in plant capacity

29. The purpose of job enrichment is to \_\_\_\_\_

- A. combat boredom
- B. improve job satisfaction
- C. improve job effectiveness
- D. improve job efficiency

30. Functional managers are responsible \_\_\_\_\_

- A. for a single area of activity
- B. to the upper level of management and staff
- C. for organizational sub-units
- D. for obtaining copyrights and patents

31. The most important resource in business is \_\_\_\_\_

- A. management
- B. people
- C. money
- D. materials

32. The assumption about the nature of human beings in an organization is traced to \_\_\_\_\_

- A. McGregor theory x and y
- B. Herzberg's two factor theory
- C. Vroom's expectancy theory
- D. Maslow's need hierarchy

33. All of the following are functions of marketing EXCEPT \_\_\_\_\_

- A. designing of product



- B. manufacturing of products
- C. branding of products
- D. advertising of product

34. Which of the following motivation is the most basic need of Maslow's hierarchy?

- A. safety
- B. belonging
- C. physiological
- D. esteem

35. Emotional intelligence can best be described as \_\_\_\_\_

- A. how people view and understand others
- B. how people view and understand the world
- C. how people view and understand themselves
- D. how people view and understand themselves and others

36. The two-factor theory of motivation was originated by \_\_\_\_\_

- A. Elton Mayo
- B. Frederick Herzberg
- C. Karl Marx
- D. Adam Smith

37. One of the following is a component of marketing mix.

- A. Product, price, promotion, and personal
- B. Product, price, place, and promotion
- C. Product, production, price, and packaging
- D. Product, price, promotion, and place

38. \_\_\_\_\_ is a management function that ensures that effort is coordinated towards tasks accomplishment.

- A. Organizing
- B. Planning
- C. Authority
- D. Structure

39. The major purpose of establishing control in the workplace is \_\_\_\_\_

- A. to identify and correct deviation
- B. for planning purposes only
- C. for resource sourcing and allocation
- D. for the use of authority and control

40. Competing on the basis of price means that \_\_\_\_\_

- A. the marketer's price must be higher than competitor's price
- B. the marketer's price must be lower than competitor's price
- C. at any given price, the marketer must seek to provide superior value
- D. the marketer's price must be equal to the competitor's price

41. \_\_\_\_\_ provides foundation for policies and procedures in an organization.

- A. Operations planning

- B. Tactical planning
- C. Strategic planning
- D. Brainstorming

42. \_\_\_\_\_ defines the role that an organization plays in the society.

- A. Policies
- B. Vision statement
- C. Mission statement
- D. Statement of objectives

43. The extent to which a product or service maybe customized is called \_\_\_\_\_

- A. variability
- B. validity
- C. variety
- D. variation

44. All of the following are methods of measuring efficiency EXCEPT \_\_\_\_\_

- A. productivity
- B. price
- C. product quality
- D. down time

45. One of the purposes of inventory management is to \_\_\_\_\_

- A. meet variation in demand
- B. allow stock out
- C. reject quantity discount
- D. fight corruption

46. The models of relationship between businesses and environment are \_\_\_\_\_

- A. output-input and internalization models
- B. output-input and comparative models
- C. interactive and internalization models
- D. output-input and interactive models

47. The difference between vision and mission statement of an organization is \_\_\_\_\_

- A. vision speaks about the business environment but mission does not

B. mission involves everything about the organization, vision involves a little

- C. vision focuses on the future while mission is what an organization is doing now
- D. mission is more important than vision

48. Strategic management process ends with \_\_\_\_\_

- A. strategic analysis
- B. control and evaluation
- C. mission and objectives
- D. strategic implementation

49. The PEST analysis is concerned with \_\_\_\_\_

- A. a firm's opportunities
- B. a firm's competitive advantage
- C. a firm's external environment
- D. a firm's internal environment

50. Getting the most output from the least amount of input to minimize cost is \_\_\_\_\_

- A. survival
- B. efficiency
- C. productivity
- D. profitability

## **CHECK YOUR ANSWERS**

*Would you like to get or confirm the **correct answer(s)** to any or all of these questions?*

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## SECTION A

### MULTIPLE CHOICE QUESTIONS

**Time Allowed: 1 Hour**

**Answer All Questions.**

1. What do the letters EOQ stand for?

- A. Estimated Order Quantity
- B. Economic Order Quantity
- C. Estimated Order Quality
- D. Economic Order Quality

2. The EOQ of an item is calculated using the annual demand together with the \_\_\_\_\_ cost and the \_\_\_\_\_ cost.

- A. Direct and Variable costs
- B. Indirect and Holding costs
- C. Direct and Ordering costs
- D. Ordering and Holding costs

3. In a materials processing operation, which of the following process type is associated with the

highest volume and lowest variety?

- A. Job shop
- B. Batch process
- C. Mass process
- D. Continuous process

4. In the product life cycle what is the correct order of the main phases?

- A. Maturity, Growth, Saturation, Decline
- B. Growth, Maturity, Saturation, Decline
- C. Growth, Saturation, Growth, Decline
- D. Maturity, Saturation, Growth, Decline

5. Which management approach is most likely where the home country dominates procedures and practices?

- A. Geocentric
- B. Polycentric

- C. Multinational
- D. Ethnocentric

6. Which management approach is most likely where local expertise from the host country is used to create procedures and practices for the running of the organization locally?

- A. Geocentric
- B. Polycentric
- C. Multinational
- D. Ethnocentric

7. Moving some of an organization's operations from a high-cost economy to a low-cost economy is called \_\_\_\_\_

- A. Globalizing
- B. Outsourcing
- C. Offshoring
- D. Franchising

8. Licensing out the manufacture of a product can be referred to as \_\_\_\_\_

- A. Franchising
- B. Outsourcing
- C. Licensing
- D. Rationalization

9. Which of the following describes class 'C' items in the ABC approach to stock categorisation?

- A. High value, high risk
- B. High value, low risk
- C. Low value, high risk
- D. Low value, low risk

10. Operations Management is a \_\_\_\_\_ process.

- A. Translation
- B. Transformation
- C. Transaction
- D. Transition

11. There are five basic organizational forms: simple, functional, \_\_\_\_\_, divisional, conglomerate and \_\_\_\_\_

- A. Hybrid
- B. Complex

- C. Corporate
- D. Hierarchical

12. Inventory is \_\_\_\_\_ **EXCEPT**

- A. A raw material item used in an operation.
- B. An item stored for later use in an operation.
- C. An item in transit for later use in an operation.
- D. An item consumed in production process

13. A firm that focuses on the minimum utilization of resources for the attainment of its goals is a \_\_\_\_\_ driven firm

- A. Profit
- B. Effectiveness
- C. Efficiency
- D. Strategy

14. A competitive environment can be characterized by \_\_\_\_\_

- A. Competitive economic development

- B. Hyper-competitiveness
- C. Economic growth
- D. Economic development

15. The output/input ratio usually denotes the calculation of \_\_\_\_\_

- A. Effectiveness
- B. Efficiency
- C. Regulation
- D. Competitiveness

16. The ability of a firm to meet and exceed the need of customers' is captured with concept of \_\_\_\_\_

- A. Capital
- B. Value
- C. Competitiveness
- D. Technology

17. The difference between the cost price of finished products and the costs of the inputs for producing one unit is called \_\_\_\_\_

- A. Resource maximization
- B. Value creation
- C. Value added

D. Competitive optimality

18. One of the objectives of a firm is to \_\_\_\_\_

- A. Maximize profit
- B. Minimize subsidy
- C. Increase total employment
- D. Eliminate environmental waste

19 When the government forgoes investment in education in favour of agriculture, this decision is described with the concept of \_\_\_\_\_

- A. Pareto optimality
- B. Economic rent
- C. Opportunity cost
- D. Resource mobilization

20. A government provision to make up for the cost of importing specific goods by a group of businessmen is known as \_\_\_\_\_

- A. Efficiency
- B. Market stabilization
- C. Subsidy

D. Austerity

21. The question of how scarce resources are to be allocated is a \_\_\_\_\_ problem

- A. Firm's
- B. Economic
- C. Customers'
- D. Social

22. An Internet Service Provider (ISP) employs 10 staff and services a customer base of 2 million subscribers. It is a \_\_\_\_\_ business

- A. Small
- B. Large
- C. Semi-large
- D. Moderate

23. Which of the following is NOT an indicator of the size of a business?

- A. Economic recession
- B. Market size
- C. Sales turnover



D. Business strategy

24. Market capitalization is calculated as \_\_\_\_\_

A. Current share price X Capital employed

B. Current share price X Sales turnover

C. Current share price X Net Profit

D. Current share price X Total of issued shares

25. Shareholders focus more on the \_\_\_\_\_ of a firm

A. Operations

B. Profitability

C. Employee welfare

D. Managerial welfare

26. Nigeria aims to be among the largest economies in the world by \_\_\_\_\_

A. 2050

B. 2040

C. 2030

D. 2020

27. The work on managerial role could be attributable to \_\_\_\_\_

A. Henri Fayol

B. F.W. Taylor

C. Adam Smith

D. Henry Mintzberg

28. One of these leadership styles will use feedback as an opportunity for coaching employees.

A. Demographic

B. Laissez-faire

C. Mentorship

D. Managérial trait

29. An internal state which makes certain outcomes appear attractive is \_\_\_\_\_

A. Motivation

B. Drive

C. Want

D. Need

30. Information retrieved from archive may be referred to as \_\_\_\_\_

- A. Data
- B. Primary data
- C. Secondary data
- D. Tertiary data

31. Promotion may be referred to as \_\_\_\_\_

- A. Communication
- B. Marketing communication
- C. Information-process
- D. Transmission

32. Which of the following is true about promotional mix?

- A. Promotional mix is the sole responsibility of the marketing department
- B. Promotional mix decision may not rest solely on the marketing department
- C. Promotional mix decision may not consider sales promotion
- D. Promotion mix decision may not consider advertising

33. The managerial function responsible for attracting,

procuring, placement, retaining and maintaining the right number and calibre of employees in an organization is \_\_\_\_\_

- A. Human capital development
- B. Human selection
- C. Manpower planning
- D. Personal management

34. The procedure for determining duties and skill requirements of a job and the person to hire is \_\_\_\_\_

- A. Performance appraisal
- B. Job description
- C. Manpower planning
- D. Job analysis

35. The process for creating a large pool of applicants that are willing to work for the organisation is \_\_\_\_\_

- A. Aptitude test
- B. Selection
- C. Job interview
- D. Recruitment

36. The function of the personnel manager include the following **EXCEPT** \_\_\_\_\_

- A. Writing copy for advertisement
- B. Keeping personnel record
- C. Operating wages system
- D. Organising training courses

37. Performance appraisal purposes include the following **EXCEPT** \_\_\_\_\_

- A. To determine who should be promoted or receive salary increase
- B. To expedite long range management planning
- C. To identify employees who need specific training
- D. To determine jobs to be subcontract

38. When the company's assets do not match with its liabilities it means that the company is \_\_\_\_\_

- A. Illiquid
- B. Insolvent

- C. Unprofitable
- D. Solvent

39. The details of items recognized as non-current liabilities include all of the following **EXCEPT** \_\_\_\_\_

- A. Debenture
- B. Creditors
- C. Mortgage loans
- D. Deferred tax liabilities

40. The authorized share capital of a limited liability company is the number of shares \_\_\_\_\_

- A. Offered for sale
- B. Approved in the memorandum of association
- C. Subscribed to
- D. Called up

41. The margin of safety represents \_\_\_\_\_

- A. The loss area of the firm
- B. The number of units by which sales can drop before company makes loss

C. Profit making zone of the company

D. Profit after tax

42. The information provided in the cash flow statement will help the company in the following ways **EXCEPT** \_\_\_\_\_

A. Assess the impact of firm's current transactions on its financial position.

B. Assess the ability of the firm to fund ongoing projects

C. Assess the ability of the firm to meet up its debt obligations, pay dividend as required

D. To measure the ability of the firm

43. Cash and cash equivalent section of the cash flow statement contains all these **EXCEPT** \_\_\_\_\_

A. Opening and closing balances of cash and near cash items only

B. Opening and closing balances of current and non-current assets

C. Opening and closing balances of cash and bank balances only

D. The total of all companies operating activities during the year

44. These are the differences between profit and cash flow statements **EXCEPT** \_\_\_\_\_

A. Cashflow is more reliable and verifiable than the profit and loss account

B. Cash receipts and cash payment are recorded in the cash flow while profit statement records income and expenses over a period

C. The basis of preparation of profit statement is accrual basis while cashflow statement is prepared on cash basis

D. Profit and loss account is used to disclose investing, financing and operating activities of the firm

45. Accounting information of a firm is prepared based on these concept **EXCEPT** \_\_\_\_\_

A. Entity concept

- B. Going concern concept
- C. Accrual basic
- D. Subjectivity concept

46. A cost that is same per unit of output but increases with the total output is referred to as \_\_\_\_\_

- A. Fixed cost
- B. Variable cost
- C. Marginal Cost
- D. Maximum Cost

47. Incremental cost consist of all **EXCEPT** \_\_\_\_\_

- A. All variable costs incurred because of existence of the particular job or project
- B. Additional fixed cost incurred solely for the sake of a job
- C. Additional cost that a firm must incur in order to get additional job done
- D. All overhead costs on the job

***You are required to use the information below to answer questions 48-50 that follow***

	₹	₹
Sales		50,000
Expenses:		
Variables costs	30,000	
Fixed costs	15,000	45,000
<b>Net profit</b>		<b>₹5, 000</b>

48. What is the Break-even point in value of this transaction?

- A. ₹1,500
- B. ₹37,500
- C. ₹12,500
- D. ₹20,000

49. What is the margin of safety?

- A. ₹12, 500
- B. ₹37,500
- C. ₹15,000
- D. ₹30,000

50. The require sales to achieve a profit of ₹8,000 is \_\_\_\_\_

- A. ₹57,500
- B. ₹23,000
- C. ₹8,000
- D. ₹5,000

## ~~DISCLAIMER~~

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