

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

Sr	Questions	Answers Choice
1	A person involved in different economic activities for the purpose of earning profit is called	A. Business man B. Trader C. Industrialist D. Professional
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	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
4	Income from business is called	A. Profit B. Interest C. Satisfaction D. Utility
5	What does a business organization mean	A. Sole tradership B. Partnership C. Joint stock company D. All the above
6	Economic activity which gives	A. Predetermined income B. Fixed income C. Both a and b D. None of these
7	For the sale of goods, a businessman depends upon	A. The employees B. The relatives C. The demand of customers D. None of these
8	A business takes into account the following activities	A. Economic B. Non-economic C. Social D. None of these
9	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
10	The businessman is	A. A trader B. A producer C. A distributor D. A trader, producer and distributor
11	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
12	Economic activities mean	A. Business B. Business and profession C. Business, profession and employment D. None of the above
13	Human activities consist of following activities	A. Un-commanded B. Commanded C. Commanded and un-commanded D. None of the above
14	The basic objective of business is	A. Exchange B. Earning profit C. Service to the society D. Earning foreign exchange for the govt