

MIND-VENTURES EDUCATIONAL SERVICES

Business Studies Revision – Final Mock Examination – 3 - 1

- ✓ Answer all questions
- ✓ Time allowed is 1 hour
- ✓ Each question is for 2 marks
- ✓ Questions 1-30 are MCQ's
- ✓ Questions 31-40 are fill in the blanks
- ✓ Questions 41-50 are short answers

01	<p>As per the Maslow's hierarchy of needs, the answer with the correct order of needs is;</p> <ol style="list-style-type: none"> 1. Physiological, self-actualization, esteem, social, security 2. Esteem, self-actualization, physiological, security, social 3. Security, physiological, social, esteem, self-actualization 4. Self-actualization, esteem, social, security, physiological 5. Physiological, security, social, esteem, self-actualization 	02	<p>The most suitable statement describing an E-Business can be;</p> <ol style="list-style-type: none"> 1. Purchasing products online 2. Sale of products online 3. Buying & selling products online 4. Accessing the internet via a mobile phone & transacting 5. Products are being ordered, received & payments being made online
03	<p>What is the statement that clearly describes Business social responsibility?</p> <ol style="list-style-type: none"> 1. A help received from the society for the business' owners & employees 2. A business' responsibility towards the business environment 3. A business functioning in a manner of benefit & welfare to all parties concerned 4. Working towards the welfare of its customers 5. Treating customers politely & not cheating them 	04	<p>A function of the central environmental authority cannot be;</p> <ol style="list-style-type: none"> 1. Preparation & implementation of a national environmental policy 2. Giving priority towards the nation's coastal area preservation 3. Educating the public & business community on environmental protection 4. Inspection & taking action against public complaints on pollution 5. Encouraging businesses to adopt green policies & practices
05	<p>Tax collecting authorities & taxes can be given as follows; 1-Inland revenue dept, 2-SL Customs, 3-Excise dept, 4-Provincial councils & 5-Dept of motor traffic. A-First registration tax & transfer tax, B-Turnover tax & revenue license tax, C-Income Tax & VAT, D-Tobacco tax & liquor tax & E-Import duty & Export duty. The matching answer for matching the above 2 is;</p>	06	<p>What is the statement that best describes "Anti-competition behaviors";</p> <ol style="list-style-type: none"> 1. Two similar businesses competitively using electronic media 2. One business preventing another from publishing its advertisements in media 3. One business using another business's advertisement in its name

	<ol style="list-style-type: none"> 1. 1A, 2B, 3C, 4D, 5E 2. 1B, 2A, 3D, 4C, 5E 3. 1E, 2C, 3D, 4A, 5B 4. 1D, 2E, 3A, 4B, 5C 5. 1C, 2E, 3D, 4B, 5A 		<ol style="list-style-type: none"> 4. Any activity manipulating or preventing competition & related to production, sale, supply, acquisition of products 5. Producing & distributing products in line with the rules & regulations
07	<p>The quality which cannot be found in a partnership out of the compulsorily to be found qualities can be;</p> <ol style="list-style-type: none"> 1. Association between 2 or more persons 2. Existence of a business activity 3. Having an agreement 4. Ability of the partnership to appear in its name in legal platforms 5. Mutual agency 	08	<p>Sootin & martin leased out 4 coconut trees from their neighbor, pluck them & transport them to the town & sells to a friend's shop. A part of the profit is donated to the temple. What is the type of this business?</p> <ol style="list-style-type: none"> 1. Partnership 2. Joint venture 3. Charity 4. Joint stock company 5. Limited partnership
09	<p>International labour organization defines entrepreneurship as;</p> <ol style="list-style-type: none"> 1. Functioning as an intermediary between capital & labour 2. Ability to create & successfully run new enterprises 3. Ability to face uncertainties 4. The process of introducing new products, new organization systems, new raw materials & changing the existing system 5. Creating a product that could be sold by using production resources 	10	<p>Both qualitative & quantitative factors are used in identifying small businesses. The answer that includes only qualitative factors are;</p> <ol style="list-style-type: none"> 1. No of employees, management techniques, type of product 2. Capital invested, annual turnover, production capacity, no of employees 3. Nature of business, technology, type of product, management skills 4. Power usage, type of product, type of market, capital invested 5. Production capacity, no of employees, technology, type of product
11	<p>Functions of money are 1-medium of exchange, 2-standard of differed payments, 3-store of value & 4-standard of value while examples can be A-govt increasing estate employees' minimum daily wage to Rs. 650/-, B-All govt employees are being given a housing loan of Rs. 100K, C-all govt employees have to contribute Rs. 1000/- from their salaries to their children's savings account & D-purchasing a computer for Rs. 100K cash. The matching answer can be;</p> <ol style="list-style-type: none"> 1. 1A, 2B, 3C, 4D 2. 1B, 2A, 3C, 4D 3. 1D, 2B, 3C, 4A 	12	<p>A step not taken by the central bank to control licensed commercial banks (LCB) is;</p> <ol style="list-style-type: none"> 1. Providing payment settlement systems for LCB's 2. Changing bank interest rates 3. Changing the statutory reserve ratio 4. Involving in open market operations 5. Supervising LCB's

	<p>4. 1C, 2B, 3A, 4D</p> <p>5. 1A, 2C, 3B, 4D</p>		
13	<p>Following are some phrases found in the crossings of cheques. Which of them is not a general crossing?</p> <ol style="list-style-type: none"> 1. A/C payee only 2. Not negotiable 3. Up to Rs. 10,000/- only 4. Bank of Ceylon – Fort 5. Credit to Jothi’s account 	14	<p>Insurance is based on the principle of gathering risks. Here the best answer for describing risk is;</p> <ol style="list-style-type: none"> 1. A loss or damage to some party 2. A loss that can occur to a business in the future 3. A certain loss to persons or property in the future 4. Probability of a loss resulting in a financial cost 5. Losses due to externalities in the market
15	<p>A ship going out of its normal route of travel is known as;</p> <ol style="list-style-type: none"> 1. Naval invasion 2. Jettison 3. Deviation of voyage 4. Naval requisition 5. Naval substitution 	16	<p>Select the most suitable statement regarding management;</p> <ol style="list-style-type: none"> 1. Doing the right thing in a wrong way 2. Doing the right thing the right way 3. Doing the wrong thing the wrong way 4. Doing the wrong thing the right way 5. Acting as per the situation
17	<p>What is the correct statement describing authority?</p> <ol style="list-style-type: none"> 1. A skilled system used by managers to control lower level employees 2. A system used by owners to control the managers 3. The right & power to order & get subordinates to follow them 4. Ability of a person through his personality to control & get work done from others 5. The owner’s power to make decisions on the organization’s resources 	18	<p>Employees can be motivated by financial & non-financial methods. The answer including only financial methods can be;</p> <ol style="list-style-type: none"> 1. Salary increases / promotions / shares / bonus payments 2. Job security / suitable work environment / salary increase / commissions 3. Payments for efficiency / salary increases / bonus payments / shares 4. Proper work environment / promotions / training & development 5. Salary increase / bonus / welfare benefits / job security
19	<p>The standard relevant for the creation, development & setting up production of a good or service is;</p> <ol style="list-style-type: none"> 1. ISO 9000 2. ISO 9003 3. ISO 14000 4. ISO 9004 5. ISO 9001 	20	<p>The stock controlling system of stock classification based on value of items & warehouse space is;</p> <ol style="list-style-type: none"> 1. Computerized stock control 2. ABC analysis 3. Two bin system 4. EOQ system 5. Internal audit
21	<p>The feature not describing product quality is;</p> <ol style="list-style-type: none"> 1. Be large in size or quantity 	22	<p>Marketing concepts can be 1-production, 2-product, 3-selling, 4-marketing, 5-socially responsible & 6-customer while</p>

	<ol style="list-style-type: none"> 2. Good functionality 3. Being in line with standards 4. Trust worthiness 5. Durability 		<p>the factor considered can be A-individual customer’s wants, B-production method, C-social welfare, D-sales promotions, E-product quality & finish & F-producing required goods for the target market. The matching answer can be;</p> <ol style="list-style-type: none"> 1. A1, B2, C3, D4, E5, F6 2. B1, A2, D3, E4, F5, C6 3. B1, E2, D3, F4, C5, A6 4. D1, B2, C3, A4, F5, E6 5. C1, E2, A3, B4, D5, F6
23	<p>The factor trio found in the service marketing mix but not in the marketing mix can be;</p> <ol style="list-style-type: none"> 1. Price, promotions, product 2. Persons, physical evidence, process 3. Persons, product, place 4. Process, promotions, physical evidence 5. Price, persons, persons 	24	<p>A sub market of the money market cannot be;</p> <ol style="list-style-type: none"> 1. Interbank money market 2. Internal forex market 3. Treasury bills market 4. Licensed specialized banks short & long term credit market 5. Licensed commercial banks short term loan market
25	<p>Investment portfolio is meant by;</p> <ol style="list-style-type: none"> 1. Investment source needs arranged in an order 2. Debt capital segment in the capital structure of a PLC 3. Short term sources of finance of a business 4. The investments made by a PLC in the stock market 5. The collection of investments made several investment sources 	26	<p>A factor not considered when deciding salaries of employees can be;</p> <ol style="list-style-type: none"> 1. Standard of living in the country 2. Labour laws & legislations 3. Labour Demand & supply 4. Religion & race of employees 5. Level of risk involved in the job
27	<p>An act not relevant employee rights & benefits can be;</p> <ol style="list-style-type: none"> 1. Trade union ordinance 2. Factory ordinance 3. Gratuity payment act 4. Companies act 5. Shop & office employees act 	28	<p>The statement irrelevant for training & development can be;</p> <ol style="list-style-type: none"> 1. Training is short term & development is long term 2. Training gives knowledge & skills while development gives conceptual skills 3. Training is for employees while development is for employer 4. Training is for non-management level while development is for management level 5. Training for current needs & development for future needs

29	<p>The following employees' names are given to you; HR manager – Sumathi, Director finance – Gulidasa, Cost accountant – Jothipala, Accounts clerk – Namal, Managing director – Maithripala, Store keeper – Badrapala. Out of the above employees, data workers can be;</p> <ol style="list-style-type: none"> 1. Sumathi, Gulidasa, Maithripala 2. Gulidasa, Maithripala, Jothipala 3. Badrapala, Jothipala, Namal 4. Gulidasa, Jothipala, Namal 5. Maithripala, Badrapala, Sumathi 	30	<p>The wrong statement regarding business plan can be;</p> <ol style="list-style-type: none"> 1. A written document presented to parties interested or finance providers on future activities 2. A document of marketing a promise of the business to owners & all parties interested 3. A document summarizing a business' vision, mission, goals & objectives 4. A document stating the economic feasibility of all departments 5. A document containing a financial analysis & summary of past few years to convince interested parties
31	<p>A business can be classified based on ownership as & while on sector as &</p>	32	<p>Special features of the technological environment influencing business environment & the business can be ... & ..</p>
33	<p>Qualifications to function as an auditor of a company can be &</p>	34	<p>A. The summarized statement prepared by the organization's bosses or owners stating its overall functionality & journey can be B. The control method used before some work starts after seeing issues in the system can be</p>
35	<p>A. The element that will first cover fixed costs & then go onto generate profits can be B. The stock maintained by the business to face unforeseen shortages & emergencies can be</p>	36	<p>A. Two main factors given preference in the marketing concept can be ... & ... B. Two of the three types of goods purchased by the business to produce another product can be &</p>
37	<p>A. A finance manager will do & A his main financial functions B. A PLC issuing shares to the stock market for the first time is called While a shareholder buying shares from another shareholder through the CSE belongs to the market called</p>	38	<p>A. An organization planning in advance to fill vacancies due to a set vacancies that may arise in the future is called while the document describing the job can be B. Employee contributory fund that comprises of 22% of basic salary is called While 3% is called</p>
39	<p>A. The websites that searches websites for your requirements is called While the infrastructure & framework services provided by the software producer to update the software is called</p>	40	<p>A. Two parties expected to attract in a business plan can be & B. In the marketing plan of the business plan, in competition analysis & Are covered</p>

	B. The system used for new knowledge creation can be While the system used to make sudden decisions is called		
41	A. Write Two business opportunities being created due to increase in the aging population B. Write two business opportunities arising due to the increase in the female representation in the work force	42	Many businesses function unethically today. Write down for such unethical activities which are against business code of ethics
43	A. Write two services provided by the corporative sector to provide social welfare B. Write down two functions of the corporative employees commission	44	A. What is the main organization established towards developing entrepreneurship in Sri Lanka? B. What is the bank set up by the government to assist small businesses in Sri Lanka?
45	Write down four factors that decides the exchange rate of the Sri Lankan rupee.	46	Write down four special services introduced by the central transport board to improve public transport in Sri Lanka
47	A. Write four disturbances found against effective communication B. In which country is the head office of global postal association found & world bank found	48	A. Write down two objectives of performance evaluation B. Write four countries who are members of ASEAN
49	Write four reasons which makes a PLC issue shares instead of debentures to the market to fulfill its financial requirements	50	What does the following stand for? A. RTGS B. BIS C. CRIB D. SSDS

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