

TEST

OCM Chapter 6

QUESTIONS

SECTIONS

1. Section A - 20 Questions

Section 1 : Section A - 20 Questions

1 Business is a _____ activity.

- Socio-economic
- Service
- Charitable

Correct: +1

2 Business organization is a part of _____.

- Industry
- Government
- Society

Correct: +1

3 Businessmen are _____ of the Society.

- Representatives
- Leader
- Trustees

Correct: +1

4 Business organizations should try to make _____ utilization of natural resources.

- Minimum
- Maximum
- Optimum

Correct: +1

5 Efficient use of resources will increase _____ and profitability.

- Quality
- Productivity
- Resources

Correct: +1

6 A firm stands to gain maximum profits when it has its highest goal as 'services to _____.

- Society
- Family
- Trustees

Correct: +1

7 Business should provide periodic information to _____.

- Customers
- Owners
- Employees

Correct: +1

8 To maintain safety of investment is responsibility of business organization towards _____.

- Community
- Investors
- Employees

Correct: +1

9 M.R.P. refers to maximum _____ price.

- Retained
- Retail
- real

Correct: +1

10 Ultimate goal of business must be satisfaction of _____.

- Shareholders
- Consumers
- Owners

Correct: +1

11 Making timely payment of proper taxes is the responsibility of organization towards _____.

- Shareholders
- Consumers
- Government

Correct: +1

12 Business ethics refer to the _____ system of principles.

Economic

Social

Moral

Correct: +1

13 Employees

Garunty

Job security

Management Committee

Correct: +1

14 Responsibility to investors

To maintain solvency and prestige

To maintain Prestige

Expectations of Society

Correct: +1

15 Responsibility towards government

Maintain Transparency

Effective use of Fund

Respecting rules and regulations

Correct: +1

16 Business Ethics

Branch of social Science

To Serve Society

Protection and Environment

Correct: +1

17 Social responsibility is broader than legal responsibility of business.

True

False

Correct: +1

18 Businessmen are trustees of the society.

True

False

Correct: +1

19 Owners should not get complete and accurate information about the financial position.

- True
- False

Correct: +1

20 The commercial organization is expected to uplift the weaker section of the Society.

- True
- False

Correct: +1

TEST

OCM Chapter 6

ANSWERS

SECTIONS

1. Section A - 20 Questions

Section 1 : Section A - 20 Questions

- 1 Socio-economic
- 2 Society
- 3 Trustees
- 4 Optimum
- 5 Productivity
- 6 Society
- 7 Owners
- 8 Investors
- 9 Retail
- 10 Consumers
- 11 Government
- 12 Moral
- 13 Job security
- 14 To maintain solvency and prestige
- 15 Respecting rules and regulations
- 16 Branch of social Science
- 17 True
- 18 True
- 19 False
- 20 True