

1. All these are factors of production except (a) labour (b) trade (c) land (d) capital
2. The reward for land is _____ (a) wages (b) rent (c) capital (d) interest
3. The reward for an entrepreneur is _____ (a) interest (b) profit (c) rent (d) wages
4. Interest is the reward for _____ (a) trade (b) capital (c) labour (d) land
5. Which of the factors of production is the initiator? (a) Entrepreneur (b) Trade (c) Capital (d) Labour
6. Which of the factors of production is provided by nature? (a) Labour (b) Trade (c) Capital (d) Land
7. Which of these people do not provide direct services? (a) Soldiers (b) Tailors (c) Hairdressers (d) Mechanics
8. The following provide indirect services except (a) Soldiers (b) Policemen (c) Tailors (d) Public School teachers
9. Indirect services are services rendered and being paid for directly by the beneficiaries (a) True (b) False (c) Maybe (d) I don't know
10. Extractive, manufacturing and construction occupation are classified under _____ occupation. (a) Industrial (b) Commercial (c) Personal services (d) None of the above
11. All these can be classified under commercial occupation except _____ (a) transportation (b) banking (c) warehousing (d) road construction
12. Which of these can be classified under extractive occupation _____ (a) mining (b) banking (c) cloth weaving (d) road construction
13. One of these is not an attribute of fair play (a) Equity (b) Openness (c) Partiality (d) Impartiality
14. Desperation to survive can cause people to lie in business (a) True (b) False (c) Maybe (d) I don't know
15. All these are attributes of truthfulness except (a) courage (b) accountability (c) greediness (d) integrity
16. The quality of being honest and having strong moral and ethical principles is _____ (a) integrity (b) courage (c) equity (d) impartiality
17. _____ involves treating customers and other stakeholders equally. (a) consistency (b) accountability (c) integrity (d) fair play
18. Having a good business reputation is a reward for _____ (a) buying and selling (b) truthfulness (c) lying (d) overpricing
19. All these are factors that facilitate self-employment except _____ (a) Infrastructure (b) Illiteracy (c) Government policies (d) Business Ideas
20. One of these is not a business objective of an enterprise (a) To make profit (b) To grow or expand (c) To increase market share (d) To decrease market share
21. Which of these is not an important aspect of entrepreneurship (a) ownership (b) risk-taking (c) wage taking (d) organising
22. All these are successful entrepreneurs in Nigeria except (a) Aliko Dangote (b) Femi Otedola (c) Tony Elumelu (d) Precious Akinola
23. All these are qualities of an entrepreneur except _____ (a) over confidence (b) resilience (c) intelligence (d) self confidence
24. _____ entails carrying out profitable ventures for financial sustainability (a) Unemployment (b) Self employment (c) Natural endowment (d) Expansion
25. A business owned and managed by two or more persons who are binded by a written agreement. (a) Sole proprietorship (b) partnership (c) Cooperative society (d) Pubic enterprise
26. A _____ is a business owned and directed by only one person. (a) Sole proprietorship (b) partnership (c) Cooperative society (d) Pubic enterprise
27. A limited liability can be limited either by _____ or _____ (a) share, assurance (b) pair, guarantee (c) share, guarantee (d) pair, assurance.
28. All these Except one are advantages of one man business. (a) easy to start (b) little capital (c) quick decision (d) huge capital.
29. An untruthful business is bound to _____ eventually. (a) lie (b) succeed (c) overcome (d) fail
30. The _____ is the provider of capital and organizer of other factors of production. (a) manager (b) accountant (c) marketer (d) entrepreneur

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