Questions bank corrected senior 2

Unit1: ROLES, BENEFITS AND CHALLENGES OF AN ENTREPRENEUR.

1. What do you understand by the following terms?
A) Entrepreneurship
B) Entrepreneur
c) Enterprising person
D) Personal qualities
E) Work

. **Choose the correct answer. Write the letter only**
2. One of the following is not a role of entrepreneur. Which one is it?
a. managing the business
b. setting up the business
c. Mobilizing resources
d. Shutting down existing business
3. Which one of the following outlines characteristics of successful entrepreneur?
a)Self-motivated , resourceful, resilient and seek recognition and resistant
b)Energetic, task oriented, resulted driven ,resourceful and unintelligence
c)perceptive, persuasive, seeks recognition, determined and risk taker
d)risk taker ,determined, resourceful, result driven and energetic
4. One of the following is *not* a characteristic of an entrepreneur.
a)Hard working
b)Self confidence
C)Decision making
d)Prostitution
5. Which one of the following work is superior?
a)Farming
b)Teaching
c)Mining
d)None. All work is equal and important
6. Which one of the following statement is not true about entrepreneur?
a) They take calculated risks.
a) They generate innovative ideas.
c) They stick to the processes already in use.

d) They are perseverant
7. Which of the following is not a service provision activity ?
a)Banking
b)Accounting
c)Education
d)steel making

8. Which of the following is not a type of physical work ?
A)Tea picking B) coffee Picking C) Mining D) Teaching
9.which one of the following work is superior ?
A) Farming B) Teaching C) Mining D) None. All work is equal and important
10. Why do we study entrepreneurship education? (4 reasons)
11. Mention at least two benefits of being an entrepreneur
12 Differentiate between mental work and physical work
13. List two kinds of work normally believed to be for women.
14. For production of goods and services to take place, certain factors must be available. Identify different factors of production used in production process
15.Give any four characteristics of good entrepreneur
16. Explain why an entrepreneur needs to have financial discipline
17. Identify any four roles of an entrepreneur in the business
18. State any two differences between an entrepreneur and manager
13. An intrapreneur is his or her own boss. True or false.
19. Outline any four characteristics of a person with integrity
20 Distinguish between self-awareness and self confidence
21. Outline how uniqueness in personal qualities contributes to personal success
22. Identify challenges and benefits of being an entrepreneur.

Unit two: setting personal goals

1. what is a goal
2. What does it mean to set a goal?
3. Why are goals important?
4. What are the characteristics of good goal?
5. Call all goals be achieved? Explain your answer.
6. What do you think the acronym SMART means?
7. Write your own personal SMART goals.
8. Translate the goals in the table below into SMART goals

goal	Smart goal

I will get good marks	
I want to save to buy a car	
I want to be fit	
I want to increase my sales	
I wish to become an entrepreneur	

9. Explain the two types of goals.
10. Draw up an action plan with short-term and long- term goals
11. What are the problems of running a business without setting goals?
12. What is the importance of S W O T analysis when setting business goals?
13. Setting a goal is one step, achieving the goal it is another step. Explain on how USED is helpful in achieving the set goal

UNIT THREE: ROLE OF WORK IN SOCIO-ECONOMIC DEVELOPMENT

1. Which of the following is not a service provision activity?

Banking
Accounting
Education
steel making

2. Which of the following is not a type of physical work ?
A)Tea picking B) coffee Picking C) Mining D) Teaching
3. Which one of the following work is superior ?
A) Farming B) Teaching C) Mining D) None. All work is equal and important
4. Define the term work.
5. What is dignity of work?
6. Differentiate between mental and physical work.
7. Explain the importance of work to society.
8. Explain myths and beliefs about work
9. Describe three activities that hinder socio-economic development.
10. Explain the following activities:
    a). Agriculture
    b) Manufacturing
    c) Trading
    d) Service Provision.

Unit four: The Market

Explain the following terms: demand and supply
Identify different stages from domestic market to regional market.
What are the advantages of domestic market.
Identify the benefits of regional market.
State the advantages presented by economic integration.
Identify different organization in which Rwanda is member.

7. The table below shows demand and supply of commodity X at various prices.

PRICE	DEMAND	SUPPLY
750Rwf	12kg	8kg
800Rwf	10kg	10kg
850Rwf	7kg	14kg

Draw the demand and supply curves from the information in the table.
What is the equilibrium price and equilibrium quantity?

8. Kizaa borrowed Rwf500 000 from FINA BANK at 15% per annum. For security purposes, Kizza deposited his land title at the bank as collateral security. Kizza is expected to pay back the loan within one year.
9. What is a market?
10. At the market we meet two persons. Which ones?

UNIT FIVE: TAXES IN RWANDA

1. Based on one of the statements in the advertisements made by RRA"Nta misoro nta mahoro, amahoro yahungabana, imihanda ntiyaboneka, amavururo ntiyaboneka"/ 3marks a)Try to discover the functions of tax
b). identify the obligation of the State to traders.
2 .Gaspard has received a payment of 60.000Rwf for a piece of work done for Bernard; he would like to know if his income is to be taxed and which type of tax he has to pay. Help him to find an answer to his questions.
3 . Mrs. Kankindi bought a table from a manufacturer at 10,000Rwf and sold it at 15,000Rwf to customer. Calculate the VAT to be paid.
4. identify different taxes collected in our countries.
5 identify different importance of taxes.
6. State the obligations of taxpayers

7. Identify the rights of taxpayers
8. Differentiate direct taxes and indirect taxes
9. Is VAT a direct tax or indirect tax? Explain your answer.
10. Frederick notices that cigarettes are expensive. Which tax is levied on cigarettes and why do we pay more tax on luxury items?
11. State the advantages of being part of the tax system.

Unity six: PDERSONAL BUDGETING

1. What is a budget?
2. Identify the roles of personal budget.
3. State the components/elements of budget.
4. Indicate the five steps to follow in preparing budget.
5. What is the importance of budget?

UNIT SEVEN: INITIAL ACCOUNTING ENTRIES OF A BUSINESS

1. State and explain the component of accounting equation.
2. What are the principal parts of liabilities?
3. What are the man heading of balance sheet?

4. Prepare relevant General journal for the following transactions, March 2016, post journal entries to the ledger accounts and prepare the trial balance.
March 1, started business with capital of 70,000Rwf
March 2, bought goods from Sarah worth 4,500Rwf
March 3, bought goods from Juma on credit worth 3,000Rwf
March 3, deposited 7,000Rwf into bank account
March 5, purchased office furniture from Tommy worth 12,000 on credit
March 6, paid Tommy 12,000Rwf for the furniture bought
March 6, sold goods to Joan worth 10,000Rwf on credit
March 7, paid Sarah 4,500Rwf for goods bought.
5. Each of the following cases is independent of the others.

case	Assets	Liabilities	Owner's equity
1	A	24 000Rwf	54 000Rwf
2	83 000Rwf	B	42 000Rwf
3	98 000Rwf	32 000Rwf	C

6. Enter the following transactions in Mafabi's three column cash book. Balance it off and show the discounts accounts in the general ledger as on June 6th 2000

June 1st Cash at hand 5,000Rwf
Cash at bank 10,000Rwf
June 2nd Received cash from Wilson less 4%cash discount 6,250Rwf
June 3rd Paid Musa by cheque 6,500Rwf
June 4th Paid rent in cash 6,750Rwf
June 5th received a cheque from Lucia 6,500Rwf
June 5th Paid Juliet's account by cash less 2% discount 9,500Rwf
June 5th Received cash from Anita less 2.5% discount 8,000Rwf
June 5th Paid cash into bank 8,500Rwf

7. State and explain the component of accounting equation.
What are the principal parts of liabilities?
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10. Each of the following cases is independent of the others./3marks

case	Assets	Liabilities	Owner's equity
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3	98 000Rwf	32 000Rwf	C

1 1. Enter the following transactions in Mafabi's three column cash book. Balance it off and show the discounts accounts in the general ledger as on June 6th 2000 /4marks

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12. Give three examples of source documents.
13. Explain the following:
a) Accounting equation
b) Double entry method of bookkeeping.

14. List the entries that you will do in the following prime books:
a) Sales returns Journal
b) General Journal

UNIT EIGHT: CONCEPTS OF METROLOGY AND QUALITY TESTING.

1. What is metrology?
2. List five base units and their symbols.
3. Why is quality testing important for:
   A). Manufacturers
   b). Exporters
   c). Customers

4. Explain the relationship between metrology, quality testing and accurate measurement.

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