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First Term Test - Grade 12 - 2019

Index No : Business Studies I Two Hours

Instructions

- ❖ Answer all questions in this paper itself.
- ❖ Write the number of correct answer in the given bracket for the questions No. 1 to 30.
- ❖ Write the correct answer on the dotted lines for the questions No. 31 to 50.
- ❖ Every question carries 2 marks.

01. What is the born global (globally distributing) business from following.
- | | | |
|-----------------|---------------------|-------------|
| 1. Motor car | 2. Electric Items | 3. Garments |
| 4. Construction | 5. Social Networks. | (.....) |
02. The base/foundation for a business is,
- | | | |
|--------------------|-------------|---------------------|
| 1. Needs and wants | 2. Money | 3. Goods & Services |
| 4. Consumers | 5. Products | (.....) |
03. The fishing in deep sea using boats with new technological equipment's is,
- | | | |
|-----------------------|---------------------|-----------------------|
| 1. Secondary products | 2. Flow products | 3. Territory products |
| 4. Direct products | 5. Primary products | (.....) |
04. Some resources in natural environment are limited but renewable. Some are limited but non renewable.
- | | | |
|-------------|------------|---------------|
| A - Forests | B- Diamond | C - Fish |
| D - Coal | E - Food | F - Crude oil |
- What are the limited but non-renewable resource
- | | | |
|-------------------|----------------|-------------|
| 1. A, B, C, D & E | 2. A, B, D & E | 3. A, C & D |
| 4. B, C & F | 5. B, D & F | (.....) |
05. Following are some forces included in business environment.
- | | | | |
|--------------|-------------------------|---------------|---------------|
| A - Managers | B- Competitors | C - Employees | D - Customers |
| E - Owners | F - Potential investors | G - Suppliers | |
- Select the group which includes the forces related to task environment only.
- | | | |
|-------------|------------|------------|
| 1. A,C,E,G | 2. B,D,F,G | 3. A,B,D,F |
| 4. B,D,E,,G | 5. B,C,F,G | (.....) |
06. The major factor considered by a customer when they purchase products to satisfy human needs and wants.
- | | | |
|------------------------|--------------------------|------------------------------|
| 1. Expenses & package | 2. Package & quality | 3. Satisfaction & brand name |
| 4. Cost and brand name | 5. Cost and satisfaction | (.....) |

07. Which one of following is not a new business trend.
1. Globalization.
 2. Electronic transactions.
 3. Large scale businesses.
 4. Green products.
 5. Business out sourcing.
- (.....)
08. Dilshan started a business called "Dilshan stores" with the approval of provincial council too. The business was established his own home near the garment factory. 2 persons were appointed as employees and the management was given to his mother. How many business interested parties can be seen in this incident.
1. 3
 2. 4
 3. 5
 4. 6
 5. 7
- (.....)
09. Following table shows some macro environmental factors and some examples of that.

Macro environment factors	Examples
A - Demographical	1. Development of Robotic science
B - Technological	2. Increasing of elder population
C - Economical	3. Increasing the price of oil in the world market.
D - Political	4. Deciding the density of polithene.
E - Legal	5. Presenting 5 year national development plan.

Select the answer which matches the examples with relevant environment.

1. A - 1, B - 2, C - 3, D - 4, E - 5
 2. A - 4, B - 5, C - 2, D - 3, E - 1
 3. A - 2, B - 1, C - 3, D - 5, E - 4
 4. A - 4, B - 3, C - 5, D - 2, E - 1
 5. A - 2, B - 1, C - 5, D - 3, E - 4
- (.....)
10. Human wants are different. What is the demographic factor.
1. Income level
 2. Beliefs & norms
 3. Atmosphere
 4. Salary level
 5. Gender
- (.....)
11. Select the statement which defines the connection in between needs & wants.
1. Needs should be fulfilled first & the wants are fulfilled later.
 2. Needs must be fulfilled essentially, but wants are not like that.
 3. If the needs are fulfilled wants are not necessary to be fulfilled.
 4. When the wants are fulfilled needs are also fulfilled.
 5. There is no difference between fulfillment of needs and wants.
- (.....)
12. The specialization concept was started through,
1. Barter system
 2. Use of money
 3. Indirect production.
 4. Industrial revaluation
 5. Direct production.
- (.....)
13. Which one of following is not a condition for an exchange.
1. There should be two parties.
 2. Both parties should have money.
 3. There should be mutual trust.
 4. There should be something valuable with both parties.
 5. There should be communication and transferring ability between both parties.
- (.....)
14. Building of houses for the Tsunami Victims including in
1. Primary industry
 2. Secondary industry
 3. Territory industry
 4. Government industry
 5. Real state octions
- (.....)

15. Chamal purchase murukku from Dilshani & make packets and sell them with some profit. you see this process as,
 1. Trade 2. Commerce 3. Selling 4. Businesses 5. Industries (.....)
16. The businesses acting is with all related parties with an understanding of good and bad is,
 1. Business social responsibility 2. Business duties 3. Business ethics
 4. Business traditions 5. Business good behavior (.....)
17. What are the major parties to which the social responsibilities should be fulfilled.
 1. owners, society, customers, employees. 2. society, customers, Managers, employees.
 3. owners, Managers, employees, customers. 4. customers, owners, society, Managers.
 5. Employees, society, customers, Government. (.....)
18. The parties like, business, customers, employees organization culture are,
 1. The parties to which the social responsibility should be fulfilled.
 2. Factors to be considered when preparing business code of ethics.
 3. Factors which affect when following business ethics.
 4. Factors affecting in preparing business social responsibilities.
 5. Factors to be considered in business environment. (.....)
19. When the business ethics are given in written it is called,
 1. Ethic culture. 2. Ethic letter. 3. Ethic statement.
 4. Code of Ethic. 5. List of ethics. (.....)
20. Converting waste in to a material that can be used in producing something else.
 1. Reuse 2. Reduce 3. Replace 4. Reinstall 5. Recycle (.....)
21. One of the ways that the government involve in business.
 1. Minimizing the damages to the environment. 2. Utilizing local resources.
 3. Protecting economic stability. 4. Formulating policies.
 5. Creating a reasonable income distribution. (.....)
22. Which one of following is a function related to government finance policy.
 1. Decreasing government expenses. 2. Paying salary & other expenses.
 3. Enacting rule & regulations relating to business. 4. Changing income tax.
 5. Changing interest rate. (.....)
23. The interest which is charged when the commercial banks and primary dealers obtain money from CBSL by keeping government securities as securities
 1. Bank interest rate. 2. Standard depositing facility rate
 3. Standard lending facility rate. 4. Coinage interest rate.
 5. Discount rate. (.....)
24. Select the group which includes non-tax income only.
 1. Government salary, Interest, capital gain tax.
 2. License fee, fines, stamp duty.
 3. Bank debit tax, fines, capital gain tax.
 4. Foreign transfers, capital gain tax, tourism income.
 5. Stamp duties, capital gain tax, Bank income. (.....)

25. The institute which charge rates is,
- | | |
|-----------------------------------|----------------------------|
| 1. Sri Lankan customs department. | 2. Department of exercise. |
| 3. Department of inland revenue. | 4. Provincial council. |
| 5. Department of Motor traffic. | |
- (.....)

26. Following are some international consumer rights.
- A - Right to safety.
 - B - Right to be informed
 - C - Right to fulfill basic needs.
 - D - Right to choice.
 - E - Right to consumer education.
 - F - Right to have compensation.
 - G - Right to be heard.

What are the rights declared by president John F Kennedy.

- | | | |
|---------------|---------------|---------------|
| 1. A, B, C, D | 2. D, E, F, G | 3. A, B, D, F |
| 4. A, B, D, G | 5. B, D, E, F | |
- (.....)

27. Which one of following is not a function of Sri Lanka standard Institution.
- | | | |
|-------------------------|---------------------------|----------------------------------|
| 1. Preparing standards. | 2. Operating standards. | 3. Promoting consumer education. |
| 4. Marking instruments. | 5. Pre export inspection. | |
- (.....)

28. The standard which certify that there is no damage to the environment from the production process is,
- | | | |
|------------------|--------------|--------------|
| 1. ISO-9001-2000 | 2. ISO-14000 | 3. ISO 22000 |
| 4. SA-5000 | 5. HACCP | |
- (.....)

29. The institute which has the authority to act against malpractices of market.
- | | |
|--------------------------------|------------------------------------|
| 1. Consumer Affairs Authority. | 2. Sri Lanka Standard Institution. |
| 3. Sri Lankan customs | 4. Department of Inland revenue. |
| 5. Sri Lanka Port Authority. | |
- (.....)

30. There should be mutual relationship among business and government. plan important task from business.
- | | |
|------------------------------------|--|
| 1. Action environment friendly way | 2. Fulfilling infrastructure facilities. |
| 3. Providing subsidies. | 4. Maintaining profitability. |
| 5. Maintaining competitiveness. | |
- (.....)

• **Write suitable words for the questions 31 to 40.**

31. (a) The internal parties involved in starting and carrying on the business is and the external party which is
- (b) International environment day is on & the international consumers Day is on
32. (a) In production there is no surplus of production, the trade depends on Production.
- (b) The internal environment of a business is and who are in the business organization and influence the business.
33. (a) The production of environmental friendly products in, way minimizing the damages to the environment, are called

- (b) Through the environment analysis the strengthens opportunities and can be identified.
34. (a) The combination of an territory service is called and the combination of primary secondary and territory is called
- (b) Business processes which are for fulfilling human needs and wants are called
35. (a) Demand is created on for the goods & services and..... makes it an effective demand.
- (b) Businesses contribute towards and of a country.
36. Using 4R concept are the actions that can be taken to assume sustainability and the actions taken to uplift peoples standard of life helps to create sustainability.
37. Minimizing the amount of waste which is released to the environment is called and converting a lower valued raw materials into a high valued products is called.....
38. Sustainable development consists of development protection and economic sustainable development.
39. (a) If the tax burden cannot be transferred another party, that tax is called
- (b) If the tax burden can be transferred to another party that is called as
40. (a) The rate decided by the central bank to deposits in central bank from the liabilities of a commercial bank is called as
- (b) The authority of issuing license to the sea food exporters is given to

• **Supply specific answers to following questions.**

41. Name 4 features of a business.
1.
 2.
 3.
 4.
42. Give 4 importance of studying business studies to a consumer.
1.
 2.
 3.
 4.
43. Name 4 major steps of evaluation of businesses.
1.
 2.
 3.
 4.

44. Name 4 reasons for the government to be interested in schools.
1.
 2.
 3.
 4.
45. Name 4 trends in global environment.
1.
 2.
 3.
 4.
46. Name 4 business social responsibilities that should be fulfilled towards the owners of a business.
1.
 2.
 3.
 4.
47. Name 4 matters to be concerned by a business when they act towards the environment sustainable protection.
1.
 2.
 3.
 4.
48. Name 4 acts that have been passed in Sri Lanka in order to protect consumers.
1.
 2.
 3.
 4.
49. Name 4 ways that Sri Lanka standard institution operate standards.
1.
 2.
 3.
 4.
50. Name 4 ways that the consumer protection fund has been established / built.
1.
 2.
 3.
 4.

- (a) Find the value of primary sector. (1 Mark)
- (b) Find the value of secondary sector. (1 Mark)
- (c) Find the value of territory sector. (1 Mark)
- (d) Find the value of agricultural sector. (1 Mark)
- (v) The success of businesses depends on the satisfaction of interested parties. Explain this. (4 Marks)
03. (i) (a) What is the definition on business social responsibility as given by Philippine. (2 Marks)
- (b) The necessity of businesses to fulfill business social responsibility is highly considered at present. What are the reasons for that? (2 Marks)
- (ii) (a) Name 4 forces that influence the business interested parties and the society as a whole. (2 Marks)
- (b) Name 4 benefits that can be gained by a business by fulfilling business social responsibilities. (2 Marks)
- (iii) (a) Explain the difference between economic development and sustainable development. (4 Marks)
- (iv) (a) Name 4 factors that should be concerned by a business when performing towards economic sustainable development. (2 Marks)
- (b) Explain the concept "Low cycle" (2 Marks)
- (v) What is 4R concept which is used in waste management. Explain those elements one by one. (2 Marks)
04. (i) (a) Name 4 influences from the government to encourage businesses. (2 Marks)
- (b) What are the methods used by government to give financial facilities. (2 Marks)
- (ii) (a) Pasan needed to purchase an electronic bulb. The merchant told him it is better to purchase a bulb with the stars. What do these stars mean? (2 Marks)
- (b) Give two services that can be received by a school leaver from National Apprenticeship and Industrial Training Authority. (2 Marks)
- (iii) Give 4 objectives of Consumer Affairs Authority. (4 Marks)
- (iv) (a) What is the standard that should necessarily be obtained by a Tinned fish producer. (4 Marks)
- (b) Name 2 objectives of controlling the economy by government. (2 Marks)
- (v) (a) Show the government income in a flow chart. (2 Marks)
- (b) Name 4 institutes that charge taxes in Sri Lanka. (2 Marks)
05. (i) (a) Give two differences between financial policy and fiscal policy. (2 Marks)
- (b) Explain what is meant by consumer protection. (2 Marks)
- (ii) Both consumer and the businessman is protected through consumer protection.
- (a) Give 4 reasons for the importance of consumer protection for consumer. (2 Marks)
- (b) Give 4 reasons for the importance of consumer protection for the businessmen. (2 Marks)
- (iii) (a) Give 4 consumer responsibilities. (2 Marks)
- (b) What are the ways that the consumer can protect his rights. (2 Marks)
- (iv) (a) How Sri Lanka Standard Institution operate International standards. (2 Marks)
- (b) How SLSI supports to certify the standard of the products sold in Sri Lanka. (2 Marks)
- (v) (a) Name 4 products that should obtain SLS standard certificate essentially. (2 Marks)
- (b) Give 2 actions that can be taken by SLSI when someone misuses SLS mark. (2 Marks)