

Paper Code No: M58

Question Booklet No. [REDACTED]

ENTRANCE EXAMINATION – 2021 – 22

SET – A

SSF JAMIA MILLIA ISLAMIA
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Roll No. [REDACTED]

Signature of Invigilator

Total Marks: 100

Time: 1 Hour 30 Minutes

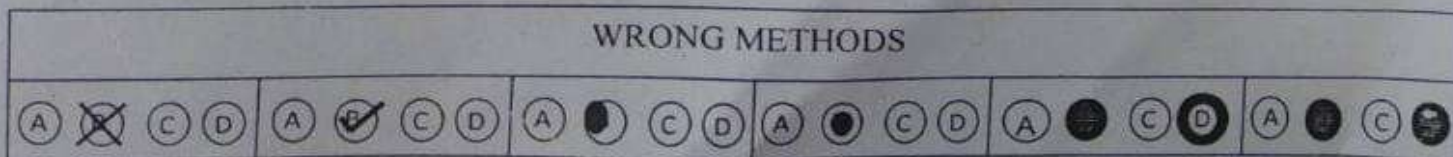
Instructions to Candidates

1. Do not write your name or put any other mark of identification anywhere in the OMR Response Sheet. IF ANY MARK OF IDENTIFICATIONS IS DISCOVERED ANYWHERE IN OMR RESPONSE SHEET, the OMR sheet will be cancelled, and will not be evaluated.
2. This Question Booklet contains the cover page and a total of 100 Multiple Choice Questions of 1 mark each.
3. Space for rough work has been provided at the beginning and end. Available space on each page may also be used for rough work.
4. There is negative marking in Multiple Choice Questions. For each wrong answer, 0.25 marks will be deducted.
5. USE/POSSESSION OF ELECTRONIC GADGETS LIKE MOBILE PHONE, iPhone, iPad, pager ETC. is strictly PROHIBITED.
6. Candidate should check the serial order of questions at the beginning of the test. If any question is found missing in the serial order, it should be immediately brought to the notice of the Invigilator. No pages should be torn out from this question booklet.
7. Answers must be marked in the OMR Response sheet which is provided separately. OMR Response sheet must be handed over to the invigilator before you leave the seat.
8. The OMR Response sheet should not be folded or wrinkled. The folded or wrinkled OMR/Response Sheet will not be evaluated.
9. Write your Roll Number in the appropriate space (above) and on the OMR Response Sheet. Any other details, if asked for, should be written only in the space provided.
10. There are four options to each question marked A, B, C and D. Select one of the most appropriate options and fill up the corresponding oval/circle in the OMR Response Sheet provided to you. The correct procedure for filling up the OMR Response Sheet is mentioned below.

CORRECT METHOD



WRONG METHODS



1. _____ refers to the right or wrong behavior in business decision

(A) Social Responsibility

(B) Business Skills

☒ (C) Business Ethics

(D) Business Entrepreneurship

2. Business Ethics is a

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☒ (A) Universal Philosophy

(B) Philosophy of Business

✠ (C) Rule of Law

(D) Rule of Life

3. Which is the technique to improve ethical conduct of business?

(A) Transparency in working

(B) Ethics committee

(C) Ethical code of conduct

☒ (D) All of the above

4. The characteristics of business ethics is/are

(A) Study of goals and means

(B) Dynamic philosophy

(C) Relates to human angle

☒ (D) All of the above

5. Which of the following concepts is considered as a myth?

(A) Oligopoly

☒ (B) Perfect Competition

(C) Monopoly

(D) Imperfect Competition

6. When demand curve is rectangular hyperbola the elasticity of demand will be
 (A) Perfect Elastic (B) ☒ Unit Elastic
 (C) Perfectly Inelastic (D) Highly Elastic
7. A consumer consuming two goods will be in equilibrium, when the marginal utilities from both goods are
 (A) Maximum Possible Positive (B) Minimum Possible Positive
 (C) ☒ Equal (D) Zero
8. Price discrimination is profitable and possible if the two markets have
 (A) Equal Elasticity of Demand (B) ☒ Different Elasticity of Demand
 (C) Inelastic Demand (D) ☒ High Elastic Demand
9. When the demand of a commodity also depends upon prices of the substitutes & complementaries or relative prices then it is called
 (A) Price-Demand (B) Income-Demand
 (C) ☒ Cross Demand (D) None of these
10. The concept of imperfect competition was renewed and developed by
 (A) Marshall (B) Jevons
 (C) ☒ Joan Robinson (D) Mrs. Lillian Gilbreth

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11. If the demand curve confronting an individual firm is perfectly elastic, then firm is

- ☒ (A) Price Taker (B) Adjust Output
† (C) Adjust Price (D) All of these ✓

12. Cartels is a form of

- ☒ (A) Collusive oligopoly (B) Monopoly
(C) Non-collusive oligopoly (D) None of these

13. Elasticity of demand measures the

- ☒ (A) Sensitivity of sales to changes in a particular causal factor
(B) Sensitivity of production to changes in a particular cost
† (C) Value of price and cost
(D) Volume of product

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14. Price elasticity of demand provides

- ☒ (A) A measure of the responsiveness of the quantity demanded to changes in the price of the product, holding constant the values of all other variables in the demand function
† (B) A technical change in the goodwill of the firm ✓
(C) A technical change in the cost of product ✓
(D) Technical change in the value

[5]

15. The difference between monopoly equilibrium and competitive equilibrium is
- ✓(A) The MC should rise at the point of equilibrium under perfect competition whereas under monopoly it can rise, fall or remain constant
 - (B) Under perfect competition, the $MC = MR$ whereas under monopolistic conditions this need not be the case
 - (C) There is no difference at all
 - (D) None of the above

16. According to principle of diminishing marginal rate of substitution
- a. One commodity must be decreased while other is increased ✓
 - b. Commodity which is increased has higher marginal significance ✓
 - c. Commodity which is decreased has higher marginal significance ✓
- Off these statements :

- (A) Only a is correct
- ✓(B) Both a and b are correct
- ✓(C) Both a and c are correct
- (D) All are correct ✓

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17. Duopoly means

- ✓(A) Two firms are interdependent as regards their price-output decisions
- (B) Two firms are independent as regards their price-output decisions
- (C) Two monopoly firms
- (D) None of the above

18. For a competitive firm, long period normal price will
- ✓(A) Equal AC and MC of production
 - (B) Equal MC of production only
 - (C) Equal AC of production only
 - (D) Equal TC of production only
19. According to which of the following concepts, fixed assets are depreciated over their useful life rather than over a shorter period on the expectation of early liquidation?
- ✱ (A) Cost Concept ✓
 - (B) Matching Concept
 - ✓(C) Going Concern Concept ✱
 - (D) Business Entity Concept
20. Which of the following accounting equation is correct?
- ✓(A) Capital + Liabilities = Assets
 - ✱(B) Capital = Assets + Liabilities ✓
 - (C) Capital - Liabilities = Assets
 - (D) Capital + Assets = Liabilities
21. Both assets and owner's equity (i.e., capital) would be increased by
- (A) Proprietor's withdrawals
 - (B) Sale of goods on credit
 - (C) Purchasing a machinery on credit
 - ✓(D) Retained earnings ✓

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22. Which of the following statement is not correct in relation to cash discount?

- (A) Cash discount is an allowance made by the person who receives cash to the payer for prompt payment ✓
- (B) Cash discount is an allowance in addition to the trade discount ✓
- (C) Cash discount is recorded in account books ✓
- (D) Cash discount is always allowed at a rate higher than the rate of trade discount ✗

23. GAAP stands for

- ✓(A) Generally Accepted Accounting Principles
- (B) General Annual Accounting Principles
- (C) General Accepted Accounting Practices
- (D) None of the above

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24. When goodwill is received in cash and retained in the business upon admission of a new partner the old partners' capital accounts are credited in the

- (A) Old profits sharing ratio (B) New Profit sharing ratio ✓
- (C) Capital ratio (D) Sacrificing ratio

25. As per SEBI's guidelines underwriting is

- ✓(A) Optional (B) Not Mandatory
- (C) Not Necessary (D) Mandatory ✓

26. Which of the following is not a type of a share?

☒ (A) Debenture

(B) Equity

(C) Preference

(D) Bonus ✓

27. According to the Companies Act, 1956 a private company means a company which by its Articles

1. Restricts the right to transfer its shares, if any

2. Limits the number of its members to 50 ✓

3. Prohibits invitation to the public to subscribe for any shares in or debentures of, the company ✓

4. Private companies do not involve participation of public in general ✓

Select the correct answer using the codes given below:

(A) 1, 2 and 4 ✓

(B) 1, 2 and 3

(C) 2, 3 and 4 ✓

☒ (D) 1, 2, 3, and 4

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28. A balance sheet is

(A) Trial Balance

(B) Trading Account

☒ (C) Position Statement

(D) Loss of Assets & Liabilities

29. Which one of the following is capital expenditure?

(A) Cost of advertisement

☒ (B) Purchase of a delivery van ✓

(C) Purchase of raw material

(D) Purchase of machine oil

30. Profit and Loss Account is also called

(A) Funds Flow Statement

✓(B) Income Statement

(C) Cash Flow Statement

(D) None of the above

31. Acid test ratio is equal to quick current assets divided by _____

✓(A) Current Liabilities

(B) Current Assets

(C) Total Liabilities

(D) Total Assets

32. The return on investment (ROI) may be calculated as

✓(A) $\frac{\text{Net profit before interest, tax and dividend}}{\text{Capital employed}}$

(B) $\frac{\text{Net profit after interest, tax and dividend}}{\text{Shareholder's fund}}$

(C) $\frac{\text{Net profit} - \text{preference dividend}}{\text{No. of equity shares}}$ /

(D) $\frac{\text{Return on Investment}}{\text{Net profit ratio}}$

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33. Which of the following assets would be taken into account for working capital turnover ratio

1. Plant ✓

2. Stock ✗

3. Mortgage ✓

4. Sales

5. Reserve

6. ✓ Bank

Codes :

(A) 1, 5 and 6

(B) 4, 5 and 6

✓(C) 2, 4 and 6 ✓

(D) 3, 5 and 6

34. Which of the following is not Competent to Contract?

- (A) A minor
- (B) A person of unsound mind
- (C) A person who has been disqualified from contracting by some Law
- ☒ (D) All of these ✓

35. An agreement which is enforceable by law at the option of one party

- (A) Valid contract
- (B) Void contract
- ☒ (C) Voidable contract ✓
- (D) Illegal contract

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36. The Bailment of goods as security for payment of a debt or performance of a promise is called:

- ☒ (A) Pledge ✓
- (B) Bailment ✓
- (C) Contingent contract
- (D) Agreement

37. Which is not the case of termination of bailment

- (A) Where the bailee wrongfully uses or dispose of the goods bailed. ✓
- (B) When the period of bailment expires
- (C) When the object of bailment has been achieved
- ☒ (D) None of the above ✓

38. A mercantile agent employed to sell goods which have been placed in his possession or contract to buy goods for his principal

- ☒ (A) Factors (B) Brokers
(C) Del Credere Agent (D) Auctioneers

39. The voluntary transfer of possession from one person to another is called

- (A) Transfer (B) Change of possession
☒ (C) Delivery ☒ (D) None of above

40. In case of legal non-compliance and penalties under the LLP Act, are responsible.

- (A) Partners ☒ (B) Designated Partners
(C) LLP (D) All the above

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41. A citizen of India who goes abroad for the purpose of employment, he must stay in India in the previous year for at least _____ days to become a resident

- ☒ (A) 90 days (B) 162 days
(C) 180 days ☒ (D) 182 days

42. Entertainment allowance is allowed as a deduction as per section _____

- (A) 16 (B) 16(i)
☒ (C) 16(ii) (D) 16(iii)

43. Salary received by a Member of Parliament is taxable under the head _____

- (A) Income from salary
- (B) Capital gains
- (C) Profits and gains of business or profession
- ✓(D) Income from other sources ✓

44. The Income from House Property is taxable in the hands of the individual even if property is not registered in his name _____

- (A) When the property has been transferred to spouse for inadequate consideration
- (B) Where the property is transferred to a minor child for inadequate consideration
- (C) Where the individual holds on importable estate
- ✓(D) All of the above

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45. Mr. Dhiraj is the owner of a house, the details of which are given below the gross annual value would be _____

Municipal value 36,000 Actual rent 32,000 Fair Rent 36,000 Standard Rent 40,000

- ✓(A) 36,000
- (B) 35,000
- (C) 30,000
- (D) 40,000 ✓

46. In Income Tax Act, 1961, deduction under sections 80C to 80U cannot exceed _____

- ☒ (A) Gross total income
- (B) Total income ✓
- (C) Income from business or profession
- (D) Income from house property ✗

47. Payment of LIC premium can be claimed as deduction u/s _____

- ☒ (A) 80 C
- (B) 80 CCC
- (C) 80 D
- (D) 80 DD ✓

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48. Audit means _____

- (A) Recording business transactions
- (B) Preparing the final accounts
- ☒ (C) Examination of books, accounts, vouchers etc. ✓
- (D) Preparing final accounts

49. Auditor shall report on the accounts examined by him _____

- ☒ (A) To the shareholders ✓
- (B) To the court
- (C) To the bank
- (D) To the general public

50. When a transaction has not been recorded in the books of account either wholly or partially such errors are called as _____

(A) Error of commission

✓(B) Error of omission ✓

(C) Compensating error

(D) Error of principle

51. Verification of the value of assets, liabilities, the balance of reserves, provision and the amount of profit earned or loss suffered a firm is called _____

(A) Continuous Audit ✓

✓(B) Balance Sheet Audit

(C) Interim Audit

(D) Partial Audit

52. This P is not a part of the 7Ps of marketing mix?

(A) Promotion

(B) Price

(C) People

✓(D) ✓ Purpose

53. A reduction in price on purchase during a stated period of time is known as

(A) Sale

✓(B) Discount ✓

(C) Allowance

(D) None of these

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54. When a company distributes its products through a channel structure that includes one or more resellers, this is known as _____

✓(A) Indirect marketing

(B) Direct marketing ✗

(C) Multi-level marketing

(D) Integrated marketing ✓

55. Advertising appropriations are largest for which type of product?

(A) Industrial products

✓(B) Convenience goods

(C) High-priced products ✓

(D) Specialty goods

56. Holistic marketers achieve profitable growth by expanding customer share, _____, and capturing customer lifetime value

(A) Undermining competitive competencies

✓(B) Building customer loyalty ✓

(C) Milking the market for product desires

(D) Renewing a customer base

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57. The main difference between delegation and decentralization are

I. Delegation involves transfer of authority and not responsibility; whereas decentralization involves transfer of authority and responsibility

II. Decentralization is by the will of the superior; while delegation is done legally

III. Distributing authority can take place at will while in decentralization it requires a legal action

Select the correct answer using the codes given below

(A) I and II

✓(B) I and III

(C) II and III ✓

(D) All of these

58. An informal organization is

- I. Not written ✓
- II. Not portrayed on organizational charts ✓
- III. A set of work relationship that grow out of the mutual interactions of persons working together over a period of the time ✓
- IV. Customary, not enacted ✗

* Select the correct answer using the codes given below

- (A) Only I
- (B) I and II
- (C) I, II and III ✓
- ✓(D) All of these

59. Informal communication network within the organization is known as

- ✓(A) Grapevine Communication ✓
- (B) Interpersonal Communication
- (C) Mass Communication .
- (D) Interpersonal Communication

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60. Which of the following is not correct about the essential features of the internal communication process in an organization?

- (A) Communication involves shared meaning ✓
- (B) Communication involves people ✓
- ✓(C) Communication is symbolic
- ✓(D) Communication requires instruments like radio, telephone or television, etc. ✗

61. The primary goal of human resource management is to

- ✓(A) Facilitate organizational performance
- (B) Influence internal constituencies
- (C) Eliminate non-automated operative positions
- (D) None of the above

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62. The purpose of any human resource information system is to

- (A) Replace human decision making with computerized decision making
- ✓(B) Provide data and data summarizes (statistical analyses) that are error free
- ✓(C) Assist management in decision making
- (D) Reduce the number of low-level support staff

63. Which of the following managerial functions contribute to human resource management?

- (A) Recruitment and selection
- (B) Performance management, training and development
- (C) Retention, industrial relations
- ✓(D) All of the above

64. Which of the following aspect of job cannot be considered under quality of work life?

(A) Freedom and autonomy to make decisions on the job

✓(B) Freedom and autonomy to leave work place without taking permission from the superiors

(C) Satisfactory physical surroundings

(D) Job satisfaction and job safety

65. Which of the following is not a technique used in class-room training method of training?

(A) Lectures

(B) Group Discussion

(C) Case Studies

✓(D) Real time experience ✓

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66. Which of the following is not a limitation of career planning?

(A) Is not relevant due to rapid changes in government policies

(B) Is not effective in small organizations ✓

✱ (C) Is not useful in taking decisions related to filling the vacancies well in time

(D) Lots of other economical, political factors intervene

67. Who among the following conducted one of the most widely cited pig iron experiment as an example of scientific management?

- ☒ (A) Frederick W Taylor (B) Robert Owen
(C) Chester Barhard (D) Mary Parker Follett

68. Which one of the following is not include in "hygiene" factors in the Herzberg two factor theory of motivation?

- (A) Salary ☒ (B) Responsibility
(C) Company's policies ✓ (D) Working conditions

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69. Correlation analysis is a _____

- (A) Univariate analysis ✓ ☒ (B) Bivariate analysis
(C) Multivariate analysis ☒ (D) Both b and c

70. _____ attempts to determine the degree of relationship between variables

- (A) Regression analysis ✓ ☒ (B) Correlation analysis
(C) Inferential analysis (D) None of these

71. Probable error is used to:

- ☒ (A) Test the reliability of correlation coefficient
(B) Measure the error in correlation coefficient -
(C) Both A and B.
(D) None of these

72. Testing of hypothesis and _____ are the two branches of statistical inference

- (A) Statistical analysis ✓ (B) Probability
(C) Correlation analysis ✓ (D) Estimation

73. Type I error is denoted by _____

- ✓(A) Alpha ✓ (B) Beta
(C) Gamma (D) None of these

74. When sample is small, _____ test is applied

- ✓(A) t-test (B) Z test
(C) F test ✓ (D) None of these

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75. Degrees of freedom for Chi-square test in case of contingency table of order (2x2) is:

- (A) 4 (B) 3
(C) 2 ✓(D) 1

76. IBRD (International Bank for Reconstruction and Development) also known as

- (A) Exim Bank ✓(B) World Bank ,
(C) International Monetary fund (D) International Bank

77. Ultimately _____ was replaced by the _____ on 1st Jan 1995
- (A) GATS, WTO (B) WTO, GATT
- ✓(C) GATT, WTO ✓ (D) IMF, GATT
78. The Theory of Absolute Cost Advantage is given by
- (A) David Ricardo ✓(B) Adam Smith
- (C) F W Taylor α(D) Ohlin and Heckscher
79. The European Free Trade Association (EFTA) was established in the year :
- (A) 1950 ✓(B) 1960
- (C) 1970 (D) 1980
80. The main objective of _____ agreement is to establish the framework for liberalising trade in services
- ✕ α(A) GATT ✓ (B) NAFTA
- (C) TRIPS ✓(D) GATS
81. Which one of the following cannot be included under the nature of relationship between business and Environment?
- ✕ (A) Interdependence (B) Dynamic
- (C) Social change ✓ α(D) Fixed

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82. External Environment of Business is _____

(A) Physical

(B) Demographical

(C) Economic

✓(D) All of these ✓

83. A monopolistic Trade Practice is deemed to be prejudicial to public interest except when

✓(A) Authorized by Central Government

✓(B) Authorized by State Government

(C) Authorized by Supreme Court ✓

(D) None of the above

84. For the purpose of an inquiry under the MRTP Act, the commission has the power equivalent to

✓(A) Civil Court

(B) Consumer Court ✓

(C) High Court

(D) None of these

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85. FEMA Signifies

(A) Free Export Management Act

✓(B) Foreign Exchange Management Act ✓

(C) Foreign Exchange Monitoring Act

(D) Free Export Marketing Act

86. Unfair trade practices are included in

- (A) FERA (B) FEMA
✓(C) MRTP Act (D) Anti Laundering Act

87. Industries of basic nature were included in

- ✓(A) Core Sector (B) Joint Sector
✓(C) Consumer Sector (D) None of the above

88. Why the public sector took over a number of sick units from the private sector?

- ✓(A) Due to the social obligations of protecting employment
(B) Due to low manufacturing
(C) Due to the deficiency of managerial planning
(D) None of the above

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89. In which type of industries the public sector units play a dominant role?

- (A) Petro Chemical (B) Fertilizers
(C) Steel Industries ✓(D) All of the above

90. One of the criticism levelled against the development strategy in India is that _____ should have been given greater importance than industry.

- ✓(A) Agricultural Sector (B) Private Sector
(C) Public Sector (D) Hilly Sector

91. Micro environment consist of

- (A) Suppliers (B) Marketing
(C) Competitors ✓(D) All the above

92. The role of consumerism has

- (A) Consumer Education
(B) Product Rating
(C) Liaison with Government and with producers
✓(D) All the above

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93. The process whereby activities or enterprises that were once performed or operated by the government and its employees are now performed, managed or owned by private business and individuals is known as

- ✓(A) Privatization (B) Localization
(C) Globalization (D) None of these

94. You are liable _____ the damage of the properties

- (A) with (B) to
(C) in ✓(D) for

95. You are liable _____ pay the income tax

- (A) for ✓(B) to
(C) in (D) from

96. Mother Teresa was popular _____ her philanthropic works

(A) with

(B) about

✓(C) for

(D) at

97. Michael Jackson will ever be popular _____ the lovers of music

(A) for

(B) by

✓(C) among

(D) with

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98. A sleeping room for a number of people

(A) Dump

✓(B) Dormitory

(C) Fireside

(D) Office

99. A small house with all rooms on one floor

(A) Cottage

✓(B) Bungalow

(C) Castle

(D) Flat

100. Which of the following is the smallest measure of storage?

✓ (A) Byte

(B) Megabyte

(C) Kilobyte

(D) Gigabyte

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