

2 Lecture - MGT101

Important Mcqs

1. **Which of the following is NOT a type of record?**

- a) Financial statements
- b) Payroll records
- c) Customer complaints
- d) Sales forecasts

Answer: c) Customer complaints

2. **Which of the following is a basic concept of record keeping?**

- a) Keeping all records in paper form
- b) Recording only the most important transactions
- c) Maintaining accurate and complete records
- d) Updating records only once a year

Answer: c) Maintaining accurate and complete records

3. **What is the purpose of record keeping?**

- a) To comply with legal requirements
- b) To make the company look good
- c) To impress customers
- d) To avoid paying taxes

Answer: a) To comply with legal requirements

4. **Which of the following is an example of a financial record?**

- a) Customer database
- b) Sales forecast
- c) Balance sheet
- d) Employee handbook

Answer: c) Balance sheet

5. **Which of the following is NOT a benefit of using accounting software?**

- a) It can help prevent errors
- b) It saves time
- c) It improves communication with customers
- d) It provides detailed financial reports

Answer: c) It improves communication with customers

6. **Which of the following is a component of a basic record keeping system?**

- a) A filing cabinet
- b) An abacus
- c) A ledger book
- d) A calculator

Answer: c) A ledger book

7. **Which of the following is a characteristic of accurate records?**

- a) They are always up-to-date

- b) They contain only important information
- c) They are easy to read
- d) They reflect the true state of the company's finances

Answer: d) They reflect the true state of the company's finances

8. **Which of the following is an example of an internal record?**

- a) Sales invoice
- b) Purchase order
- c) Employee time sheet
- d) Bank statement

Answer: c) Employee time sheet

9. **Why is record keeping important for small businesses?**

- a) It helps them keep track of their finances
- b) It helps them avoid paying taxes
- c) It is a legal requirement
- d) It is not important for small businesses

Answer: a) It helps them keep track of their finances

10. **Which of the following is a disadvantage of manual record keeping?**

- a) It is more prone to errors
- b) It is more expensive
- c) It is more time-consuming
- d) It is more difficult to understand

Answer: a) It is more prone to errors