

FBQ1: \_\_\_\_\_ lifestyle is characterized by constant movement of family, homestead and economy of the producer

Answer: Nomadic

FBQ2: The president is NOT a signatory to society's account. TRUE OR FALSE

Answer: FALSE

FBQ3: Members of cooperatives are not involved in the management of the cooperative. TRUE OR FALSE

Answer: False

FBQ4: Co-operatives \_\_\_\_\_ is a result of inner conviction

Answer: Spirit

FBQ5: There are \_\_\_\_\_ types of price effect

Answer: Two

FBQ6: Determining the Cooperatives \_\_\_\_\_ demands a consideration of at least two business periods

Answer: Effect

FBQ7: A rural co-operative operates in a \_\_\_\_\_ area

Answer: rural

FBQ8: Members are responsible for creating cooperative department. TRUE OR FALSE

Answer: False

FBQ9: \_\_\_\_\_ funds are for contingencies or unforeseen circumstances

Answer: Reserve funds

FBQ10: \_\_\_\_\_ are big organizations whose shares are publicly quoted in the Nigeria Stock Exchange

Answer: Public limited companies

FBQ11: \_\_\_\_\_ is functionally a regional cooperative

Answer: Secondary cooperative

FBQ12: The cooperative management \_\_\_\_\_ shows the members as constituting the base or the foundation of the management team.

Answer: Triangle

FBQ13: Co-operatives with \_\_\_\_\_ in which case the liability of the member is not limited to any specific amount and each member can be held for all the outstanding debts of the society.

Answer: unlimited liability

FBQ14: Reserves are for short-term basis. TRUE OR FALSE

Answer: False

FBQ15: Cooperative effect is \_\_\_\_\_ when the total level of satisfaction after becoming a Cooperator is higher than the total level of satisfaction before becoming a member of the Co-operatives.

Answer: Positive

FBQ16: In \_\_\_\_\_ economy the attitude of the prospective members of the Co-operatives is in the market

Answer: Market

FBQ17: External pressure has no influence people to join a cooperative society. True or false

Answer: False

FBQ18: Government can give out loans to Co-operative TRUE OR FALSE?

Answer: FALSE

FBQ19: \_\_\_\_\_ is needed for everyday uses to keep the business going

Answer: Operating

FBQ20: Once a Society has been registered under the law, it has CANNOT sue and be sued. TRUE OR FALSE

Answer: False

FBQ21: The most important role of \_\_\_\_\_ in Co-operative affairs is Legislative role

Answer: Government

FBQ22: \_\_\_\_\_ manages the day to day activities of the secretariat

Answer: Secretary

FBQ23: All transactions of the Co-operatives do NOT need to be recorded in the books of account. TRUE OR FALSE

Answer: False

FBQ24: \_\_\_\_\_ signs cash book and when asked to do so, produces the cash balance

Answer: Treasurer

FBQ25: The \_\_\_\_\_ represents the Society at all meetings both within and outside the country.

Answer: President

FBQ26: \_\_\_\_\_ cooperatives are producers of goods and/or services

Answer: Producer

FBQ27: \_\_\_\_\_ are Co-operatives in the service sector

Answer: Service

FBQ28: \_\_\_\_\_ is a result of joint action by a number of independent primaries and/ or secondaries and/or tertiaries

Answer: Federation

FBQ29: In cooperative, shareholding is to \_\_\_\_\_ person

Answer: One

FBQ30: \_\_\_\_\_ cooperatives are smallest individuals units in the set up they cover limited area of operation

Answer: Primary

FBQ31: \_\_\_\_\_ are societies usually formed by fishermen

Answer: Fishermen Co-operative Society

FBQ32: Co-operatives with liability limited by \_\_\_\_\_, is when the joint liability of the member in the event of liquidation is limited to the value of shares held by the member

Answer: Shares

FBQ33: Union Bank of Nigeria Plc is an example of \_\_\_\_\_

Answer: Public limited companies

FBQ34: \_\_\_\_\_ is the type of co-operatives where the members have decided to leave all aspects of decision making to management

Answer: Integrated

FBQ35: Owned capital is different from borrowed capital because it is obtained from \_\_\_\_\_

Answer: Inside the cooperative

MCQ1: There are \_\_\_\_\_ types of reserve funds

Answer: Two (2)

MCQ2: \_\_\_\_\_ takes minutes at all meetings

Answer: Secretary

MCQ3: \_\_\_\_\_ are funds that are created as a form of security against any unforeseen circumstance

Answer: Reserves

MCQ4: Voting in cooperative is based upon

Answer: membership

MCQ5: \_\_\_\_\_ reasons constitute the major motive why people join or form

Cooperative

Answer: Economic

MCQ6: Some of the common problems faced by agricultural cooperatives in developing countries include the following except

Answer: poor management

MCQ7: A true cooperative is one that  
Answer: provides service at cost.

MCQ8: \_\_\_\_\_ of the board are called the Co-operative  
Answer: Officers

MCQ9: A \_\_\_\_\_ purpose Co-operative is the one that has more than one field of activity  
Answer: Multi

MCQ10: \_\_\_\_\_ emphasizes the supremacy of the Co-operatives over everything else  
Answer: Cooperative spirit

MCQ11: \_\_\_\_\_ is the relationship between a Co-operatives organization as a business entity and membersâ€™ private business enterprise or household economy  
Answer: Cooperative nexus

MCQ12: \_\_\_\_\_ is the degree of extra satisfaction, which a member derives as a result of participating or being a member of the Co-operatives compared to being a non â€” member  
Answer: Cooperative effect

MCQ13: \_\_\_\_\_ is a signatory to the Societyâ€™s accounts  
Answer: President

MCQ14: \_\_\_\_\_ effect occurs when the total of satisfaction before becoming a member of the Co-operative is higher than the total level of satisfaction after becoming a member  
Answer: Negative

MCQ15: \_\_\_\_\_ cooperatives are sometimes they are called National Co-operatives  
Answer: Tertiary

MCQ16: \_\_\_\_\_ are big organizations whose shares are publicly quoted in the Nigeria Stock Exchange.  
Answer: Public limited company

MCQ17: \_\_\_\_\_ is in charge of all money received by the society from members and other sources.  
Answer: treasurer

MCQ18: Different levels of economic development take \_\_\_\_\_ extreme forms  
Answer: Two (2)

MCQ19: \_\_\_\_\_ are formed mostly by primary Co-operatives  
Answer: Secondary

MCQ20: \_\_\_\_\_ are the life-wire of a Co-operative organization

Answer: Byelaws

MCQ21: Members are also known as the \_\_\_\_\_ of the co-operative

Answer: General Assembly

MCQ22: \_\_\_\_\_ is characterized by constant movement of family, homestead and economy of the producer

Answer: Nomadic

MCQ23: \_\_\_\_\_ is the type of co-operatives where the members have decided to leave all aspects of decision making to management

Answer: Integrated

MCQ24: \_\_\_\_\_ is a feature of a cooperative

Answer: Voluntary and open membership

MCQ25: Those items that often remain in the service of the Co-operative over a long period of time are called \_\_\_\_\_ capital

Answer: fixed

MCQ26: Through the directive of the president, \_\_\_\_\_ summons all meetings

Answer: Secretary

MCQ27: \_\_\_\_\_ reserves are regulated by members taking into consideration their needs and circumstances

Answer: Voluntary

MCQ28: \_\_\_\_\_ type of capital that is not consumed in the actual operation of the co-operatives

Answer: Fixed

MCQ29: Secondary cooperatives are sometimes called \_\_\_\_\_ Co-operatives

Answer: regional

MCQ30: There are \_\_\_\_\_ types of producer cooperatives

Answer: Two (2)

MCQ31: The following are common business objectives except \_\_\_\_\_

Answer: To embezzle funds

MCQ32: Co-operatives are not \_\_\_\_\_

Answer: trade unions

MCQ33: Democratic control of cooperative is controlled by members themselves through one (1) man, \_\_\_\_\_ vote

Answer: One (1)

MCQ34: The \_\_\_\_\_ needs constitute those unfilled desires that lend to drive people

into the brink of despair and hopelessness

Answer: Felt

MCQ35: In the \_\_\_\_\_ type of business risks are not shared

Answer: Sole proprietorship

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