

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 members' 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 member
Answer: Cooperative effect

MCQ13: _____ is a signatory to the Society'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