

ENTREPRENEURSHIP TEST

SENIOR ONE

From question 1-3 fill in the spaces below with **Scarcity, choice and opportunity cost**

- 1.....Is the making decisions about different possible options.
2. The immediate alternative foregone when choice is made is called.....
- 3.....Is the limitedness of resources relative to human wants.

Define the following terms:

4. Scale of preference

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.....

5. Financial awareness

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.....

6. Saving

.....
.....

7. Which of the following is **not** a source of business finance

- A. Personal or own savings
- B. Retained profits
- C. Grants
- D. Finance

8. The following are reasons on how to save **except**

- A. Make a budget
- B. Set saving goal
- C. Watch your savings grow
- D. Consolidate debts

9. State any two importance of borrowing

- i)
- ii)