**Business Transactions and the Accounting Equation Quiz**

Directions: Fill in the blank with the term from the word bank that best completes each sentence.

**Word bank (Not all words will be used):**

Assets

Business Transaction

Credit

Creditor

Equity

Expense

Financial

Liabilities

On account

Owner’s Equity

Payable

Property

Receivable

Revenue

Withdrawal

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_is anything of value that a business owns or controls.
2. Property rights are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ claims to property.
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_represents the ﬁnancial claim to business assets.
4. An economic event for a business is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
5. Accounts \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_represent amounts owed to a business.
6. Accounts \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_represent amounts owed by a business.
7. When a business uses credit to buy items, it is buying \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
8. A business that earns money from selling goods or services earns \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
9. The price a business pays for goods or services is an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
10. Money taken from the business by the owner for personal use is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Quiz answers:

1. Property
2. Financial
3. Owner’ equity
4. Business transaction
5. Receivable
6. Payable
7. On account
8. Revenue
9. Expense
10. Withdrawal