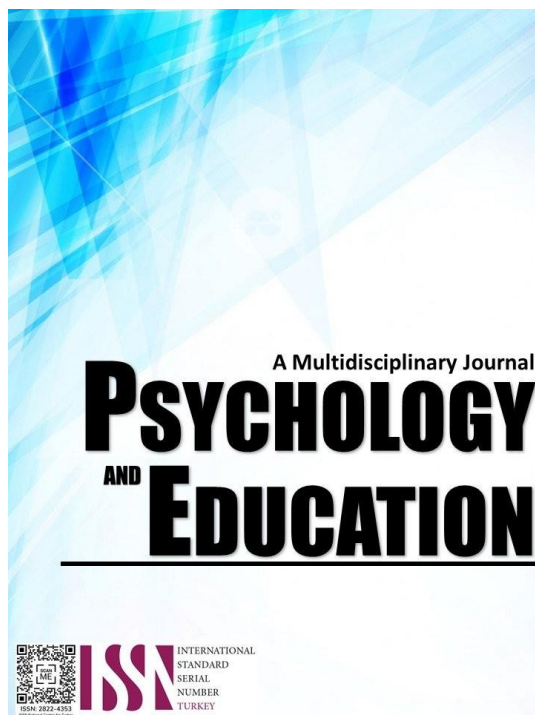


ACCEPTABILITY OF ONLINE REGISTRATION OF THE SEC TO THE FARMERS AND FISHERFOLKS IN THE EASTERN GUMACA QUEZON



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Acceptability of Online Registration of the SEC to the Farmers and Fisherfolks in the Eastern Gumaca Quezon

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Abstract

This study examined the acceptability of online registration processes of the Securities and Exchange Commission (SEC) among farmers and fisherfolks in Eastern Gumaca, Quezon. Amid digital transformations in governance and growing interest in e-services, understanding how marginalized sectors engage with formal registration systems is critical for inclusive development. The research employed a descriptive cross-sectional design and surveyed 100 farmers and fisherfolks using a validated questionnaire focused on business profiles, level of acceptability of SEC registration, and perceived effects of registration. Results revealed that 65% of respondents had not registered with the SEC, primarily due to lack of awareness, documentation, or technical support. Business profiles showed a dominance of microenterprises and sole proprietorships, with minimal VAT registration and limited formal tax compliance. The level of acceptability of online SEC registration was rated “moderately acceptable” overall, with respondents showing higher acceptance for simplified components such as business name verification but lower acceptance for complex legal procedures like filing articles of incorporation and submitting bylaws. Significant differences in acceptability were found based on SEC and BIR registration status and business size, but not by form of business organization. Findings indicate that prior exposure to regulatory processes enhances acceptance, while microbusinesses and non-tax-registered respondents perceive online registration as burdensome. The study concludes that while there is moderate willingness to engage with SEC registration, practical and procedural barriers remain. It recommends targeted support programs, simplified legal documentation, integrated SEC-BIR processes, and education campaigns to boost regulatory compliance and digital participation among rural entrepreneurs.

Keywords: *e-Government, online registration, SEC, farmers and fisherfolks, regulatory compliance*

Introduction

Globalization has affected the political, economic, social, and technological spheres of the Earth. Globalization's reach is also extending to and transforming the world's financial sector, creating the potential for a redistribution of wealth among countries throughout the world by enabling people to invest in, and profit from, other countries, regions, and continents. Up to this point, corporations have been the primary international investors and have accomplished this through direct foreign investment. With the growth of technology and simplification of trading due to the Internet, individual investors are clamoring for the opportunity to reach beyond their native country and benefit from the world's economy. The world's securities markets are one of the primary mechanisms for individuals to invest in foreign countries. Arthur Levitt, former Chairman of the United States Securities and Exchange Commission (SEC), predicted, "[t]he marketplace of the future will almost certainly be more global and more electronic. I have said over and over again that I fully expect within the next 5 years that we will be part of a global electronic market."

One of the potential pitfalls for U.S. investors in this future global market, however, is a lack of understanding of foreign countries' securities markets and the different rules used by their respective regulatory agencies. As Senator McLaughlin noted, "[t]he globalization of capital markets has raised a host of regulatory and accounting issues."

Moreover, we have seen a big change in our communication system in the last few months into year during this pandemic. With the use of the internet and many latest technologies, people can now access different online transaction options. This has also resulted in giving mock application at home via the internet. They do not have to be physically present to submit in the office or agency to receive quality output.

There is no Philippine law that guarantees the right to Internet access. The e-Commerce Act of 2000 (Republic Act 8792) provides for the recognition and use of electronic commercial and noncommercial transactions and documents, and penalties for unlawful use. There are no legislative frameworks regulating the delivery of digitally enabled services or the openness of the technical architecture of the underlying e-services or citizen charters guaranteeing responsiveness and accountability of e-government services, and specifying redress mechanisms.

According to the rapid growth of using internet and information technology applications, the organizations around the world have worked on keeping up with this development by transforming its services from the traditional way into the electronic form that is delivered through various kinds of electronics. By applying the electronic services, the managerial procedures will easily decrease the cost and improve the quality and effectiveness of the performance of public institutions. Additionally, the electronic services are considered a revolution to eliminate the bureaucracy.

Research Questions

The main problem of the study focused on the online registration of SEC to the farmers and fisherfolks in the Eastern Gumaca Quezon. Specifically, it seeks to answer the following questions:

1. What is the business profile of the respondents in terms of:
 - 1.1. Online SEC Registration
 - 1.2. Form of Business Organization
 - 1.3. Size of the Business
 - 1.4. BIR Registration
2. What is the level of acceptability of the online registration of SEC to the farmers and fisherfolks in the Eastern Gumaca Quezon in terms of:
 - 2.1. Organization of Businesses
 - 2.2. Business Registration
 - 2.3. Board of Directors/Trustees and Officers
 - 2.4. By-Laws
3. What is the effect of the accepted online registration of SEC to the farmers and fisherfolks in the Eastern Gumaca Quezon?
4. Is there any significant difference on the online registration of SEC to the farmers and fisherfolks in the Eastern Gumaca Quezon when grouped according to business profile?
5. What intervention plan can be developed based on the results of the study?

Methodology

Research Design

The study will employ descriptive cross-sectional study design. Descriptive cross-sectional studies provide data for describing the status of phenomena or relationships among phenomena at a fixed point in time. This can be thought of as a “snapshot” of the frequency and characteristics of a condition in a population at a particular point in time (Cantrell, 2020). This descriptive design will examine the phenomena as they existed (Calmorin & Calmorin, 2021). Furthermore, the study will determine the acceptability of the online registration of SEC to the farmers and fisherfolks in the Eastern Gumaca Quezon with the use of the questionnaire as the main data gathering tool.

Respondents

The population of the study are the Farmers and Fisherfolks who already established their business in the area without having been registered to the SEC. They are the ones to give light to the findings of the study. Their participation will determine the level of acceptability of the online registration of SEC to the farmers and fisherfolks in the Eastern Gumaca Quezon.

The study made use of the simple random sampling technique. This gives the respondents an equal and independent chance to become part of the study. This involves the use of draw lots, lottery method, and randomized procedure or selection (Calderon, 2018). This is found appropriate since the study will test the hypothesis on the significant difference on the accepted online registration of SEC to the farmers and fisherfolks in the Eastern Gumaca Quezon.

Prepare a list of all the farmers and fisherfolks per Barangay arranged alphabetically with the corresponding e-mail address. Make a number for drawing of lots, enough for each farmer or fisherfolk. Then randomly pick numbers corresponding to sample size. The name of the respondent corresponding to a number is selected as a respondent. After identifying the names and the e-mail address, send the google link to the chosen respondents or personally distribute the questionnaire. If a chosen respondent opted not to participate, he/she will be replaced by selecting another number from the remaining lots.

Instrument

The research study will use the questionnaire as the main guide of the study. This is divided into three parts. The first part covers the business profile such as Online SEC Registration, Form of Business Organization, Size of the Business and BIR Registration. The second part covers the level of acceptability of the online registration of SEC to the farmers and fisherfolks in the Eastern of Gumaca Quezon. The third part covers the effect of the accepted online registration of SEC to the farmers and fisherfolks in the Eastern of Gumaca Quezon.

The instrument had undergone two processes of validation: 1) the content validation and the 2) construct and concurrent validation. On the test of content validity, the questionnaire seeks the advice of the experts in the field of business and IT or electronic management services – One Doctor, One Manager, and One Employee. The questionnaire will be subjected for revise, retain, and delete.

The second process is to pilot test the instrument to at least thirty (30) respondents who will not be participating in the actual data gathering stage. The Cronbach Alpha will be computed. The concurrent validity will measure the criteria in the instrument while the construct validity will measure the item-by-item analysis.

Procedure

The researcher will first seek the approval of the research adviser. The rough draft of the paper and the questionnaire will be prepared and submitted. The research adviser will then suggest and comment with the paper. Afterwards, he/she will schedule for defense of the researcher. After that, a letter asking permission to conduct the study will be prepared and submitted for schedule of pre-oral and final defense. The researcher will distribute the questionnaire to the targeted respondents using google form or personally distribute the questionnaire. Data retrieval will follow. Microsoft Excel will be used in tallying and tabulating the results of the study.

Results and Discussion

This section present analyzed, and interpreted the data gathered using appropriated statistical tools. This presentation is sorted with the specific questions presented on the rationale of this study. The data were presented in the tabular form.

Profile of the Respondents

Table 1.1. *By Online SEC Registration*

<i>Online SEC Registration</i>	<i>Frequency</i>	<i>Percentage</i>
Partially Registered	20	20 %
Lack Requirements	15	15 %
Not Registered	65	65 %
Total:	100	100 %

The data shows a significant portion of respondents, 65%, have not registered with the SEC. A smaller subset, 20%, reported that they are only partially registered, while 15% of respondents stated that they lack the required documents or qualifications to complete their registration. This distribution reflects a major barrier in the full adoption of the SEC online registration process, particularly the non-registration category, which could indicate a lack of awareness, access issues, or hesitancy to engage with the online platform. The findings suggest that a large portion of the community may face challenges in fully utilizing the registration service. These challenges could be due to a variety of factors, such as difficulty navigating the registration system or insufficient support during the registration process.

Table 1.2. *By Forms of Business Organization*

<i>Forms of Business Organization</i>	<i>Frequency</i>	<i>Percentage</i>
Sole Proprietorship	45	45 %
Partnership	25	25 %
Corporation	15	15 %
Cooperative	15	15 %
Total:	100	100 %

Among the farmers and fisherfolks in the sample, 45% identified as operating as sole proprietors, the most common form of business organization. 25% reported being part of a partnership, while 15% identified as a corporation, and another 15% as a cooperative. This distribution reflects the preferences and realities of small-scale businesses in rural areas, where sole proprietorships and partnerships may be the most accessible and manageable forms of business for individuals. The relatively lower representation of corporations and cooperatives suggests that farmers and fisherfolks may lack the necessary resources or knowledge to establish more formal business entities, which could be linked to limited access to resources and government assistance, or the complexities involved in setting up these types of organizations.

Table 1.3. *By Size of Business*

<i>Size of Business</i>	<i>Frequency</i>	<i>Percentage</i>
Microbusiness	75	75 %
Small	24	24 %
Medium	1	1 %
Large	0	0 %
Total:	100	100 %

The data on the size of businesses highlights that the vast majority, 75%, of the respondents' run microbusinesses, followed by 24% classified as small businesses. Only 1% are considered medium-sized businesses, and no businesses in the sample are categorized as large. This indicates that the majority of farmers and fisherfolks are engaged in small-scale, low-revenue operations that may face challenges in terms of growth, resources, and scalability. The findings are consistent with the overall economic environment of rural areas, where micro and small businesses dominate. The lack of medium and large businesses suggests that there may be limited economic opportunities for growth within the community, which could affect the long-term sustainability and success of these businesses.

Table 1.4. *By BIR Registration*

<i>BIR Registration</i>	<i>Frequency</i>	<i>Percentage</i>
VAT Registered	6	6 %
Percentage Tax Registered	10	10 %
Non-VAT and Non-Percentage Tax Registered (For Tax Mapping)	55	55 %
Not Registered	29	29 %

Total:	100	100 %
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Regarding BIR registration, a majority of respondents, 55%, fall under the category of "Non-VAT and Non-Percentage Tax Registered," which means they are registered for tax mapping purposes but are not yet actively registered for tax payments. 29% reported being completely not registered, while 10% are Percentage Tax Registered and only 6% are VAT Registered. These figures suggest a significant gap in formal tax registration, particularly with VAT registration, which is typically associated with businesses of larger scale. The low percentage of VAT-registered businesses is consistent with the dominance of micro and small businesses in the area, where many businesses may not yet meet the thresholds required for VAT registration. This could indicate that farmers and fisherfolks are either unaware of the tax registration process or may not be able to meet the requirements for full registration due to their business scale.

Level of Acceptability of the Online Registration of the SEC to the Farmers and Fisherfolks in the Eastern Gumaca Quezon

Table 2.1. *In terms of Organization of Businesses*

Items	Weighted Mean	Verbal Interpretation	Rank
Any person, partnership, association, or corporation, singly or jointly with others but more than fifteen (15) in number, may organize a corporation for any lawful purposes who are licensed to practice a profession, natural persons, and of legal age.	3.1	Moderately Acceptable	3
A corporation acquires perpetual existence upon incorporation unless its articles of incorporation provide otherwise.	3.25	Moderately Acceptable	2
Stock corporations were required to have a minimum capital stock except as otherwise specifically provided by special law.	2.8	Moderately Acceptable	4
All corporations need to file with the Commission articles of incorporation in any of the official languages, duly signed and acknowledged or authenticated, in such form and manner as may be allowed by the Commission, containing substantially the following matters, except as otherwise prescribed by this Code or by special law.	2.5	Unacceptable	5
Unless otherwise prescribed by special law, the articles of incorporation of all domestic corporations need to comply substantially with the form provided under the law.	3.4	Acceptable	1
Overall Mean:	3.01	Moderately Acceptable	

Legend: 1.00- 1.79 (Very Unacceptable) 1.80- 2.59 (Unacceptable) 2.60-3.39 (Moderately Acceptable) 3.40- 4.19 (Acceptable) 4.20-5.00 (Highly Acceptable)

This section discusses the organization of businesses and the formal structures required by the SEC for business registration. The overall mean for this category was 3.01, categorized as "Moderately Acceptable." The highest-rated item with a weighted mean of 3.4 relates to the requirement for corporations to file articles of incorporation in a prescribed format. This was Acceptable to the respondents, indicating a general comfort with the idea of formalizing their business through a structured process. However, a challenge emerges in the lowest-rated item (weighted mean 2.5), which is the requirement for articles of incorporation to be filed in an official language of the country. This was categorized as Unacceptable, indicating that farmers and fisherfolks face difficulties with the technicalities involved in this step, likely due to language barriers or lack of familiarity with the formal language required by the SEC. Thus, while the organizational structure is generally seen as acceptable, the language requirement stands out as a significant challenge for the respondents.

Table 2.2. *In terms of Business Registration*

Items	Weighted Mean	Verbal Interpretation	Rank
Unless otherwise prescribed by special law, any provision under articles of incorporation may be amended by a majority vote of the board of directors or trustees and the vote or written assent of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.	2.95	Moderately Acceptable	3
No corporate name will be allowed by the Commission if it is not distinguishable from that already reserved or registered for the use of another corporation, or if such name is already protected by law, or when its use is contrary to existing law, rules and regulations.	3.1	Moderately Acceptable	2
A person or group of persons desiring to incorporate need to submit the intended corporate name to the Commission of verification.	3.2	Moderately Acceptable	1
All persons who assume to act as a corporation knowing it to be without authority to do so will be liable as general partners, for all debts, liabilities and damage incurred or arising as a result thereof.	2.4	Unacceptable	5
If a corporation does not formally organize and commence its business within five (5) years from the date of its incorporation, its certificate of incorporation will be deemed revoked as of the day following the end of the five (5)-year period.	2.75	Moderately Acceptable	4
Overall Mean:	2.88	Moderately Acceptable	

Legend: 1.00- 1.79 (Very Unacceptable) 1.80- 2.59 (Unacceptable) 2.60-3.39 (Moderately Acceptable) 3.40- 4.19 (Acceptable) 4.20-5.00 (Highly Acceptable)

The overall mean for this category is 2.88, categorized as "Moderately Acceptable," indicating that farmers and fisherfolks, while generally receptive to some aspects of business registration, still face challenges with certain legal and procedural requirements. One of the most notable points of high acceptability among the respondents is the item describing the requirement to submit the intended corporate name to the Commission for verification (weighted mean 3.2). This suggests that respondents perceive this step as reasonable and relatively easy to understand, indicating familiarity with the concept of registering business names. On the contrary, "unacceptable" remark is found in the 2.4 weighted mean for the item discussing the liability of individuals who act as a corporation without proper registration. This shows that the farmers and fisherfolks may struggle to grasp the legal ramifications of unauthorized corporate activities. Given their limited experience with legal processes, this creates a barrier to understanding the importance of formal registration and could deter them from pursuing it.

Table 2.3. *In terms of Board of Directors/Trustees and Officers*

Items	Weighted Mean	Verbal Interpretation	Rank
Unless otherwise provided under the law, the board of directors or trustees will have the corporate powers, conduct of all business, and control all properties of the corporation.	3.09	Moderately Acceptable	1
Except when the exclusive right is reserved for holders of founders' shares under Section 7 of the Code, each stockholder or member will have the right to nominate any director or trustee who possesses all of the qualifications and none of the disqualifications set forth in the Code.	2.85	Moderately Acceptable	2
Immediately after the election, the directors of a corporation must formally organize and elect: (1) president, (2) treasurer, (3) secretary, (4) other officers provided in the bylaws.	2.79	Moderately Acceptable	3
Within thirty (30) days after the election of the directors, trustees and officers of the corporation, the secretary, or any other officer of the corporation, will submit to the Commission, the names, nationalities, shareholdings, and residence addresses of the directors, trustees, and officers elected.	2.25	Moderately Acceptable	4
Any director or trustee of a corporation may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or in a nonstock corporation, by a vote of at least two-thirds (2/3) of the members entitled to vote.	2.21	Unacceptable	5
Overall Mean:		2.64	Moderately Acceptable

Legend: 1.00- 1.79 (Very Unacceptable) 1.80- 2.59 (Unacceptable) 2.60-3.39 (Moderately Acceptable) 3.40- 4.19 (Acceptable) 4.20-5.00 (Highly Acceptable)

The overall acceptability of the items in this section is 2.64, categorized as "Moderately Acceptable." This reflects a certain level of understanding and agreement with the governance structures of corporations among the farmers and fisherfolks, but it also points to gaps in their comprehension and comfort with the formalities. The highest-ranked item, which discusses the powers and control of the board of directors or trustees, was given a weighted mean of 3.09, categorized as "Moderately Acceptable." This suggests that many respondents are comfortable with the notion of having a formal governance structure, which is essential for the operation of a corporation. However, there were clear low acceptability challenges. The item regarding the removal of directors or trustees, which was rated 2.21, fell into the "Unacceptable" range. This indicates that respondents might find the formal governance structures too rigid or difficult to understand, particularly when it involves the removal of directors, which could be viewed as too legally complex for their small-scale operations.

Table 2.4. *In terms of By-Laws*

Items	Weighted Mean	Verbal Interpretation	Rank
For the adoption of bylaws by the corporation, the affirmative vote of the stockholders representing at least a majority of the outstanding capital stock, or of at least a majority of the members in case of nonstock corporations were held necessary.	3.1	Moderately Acceptable	2
A private corporation may provide the content needed as provided under law in its bylaws.	3.2	Moderately Acceptable	1
An arbitration agreement may be provided in the bylaws pursuant to Section 181 of the Code.	2.5	Unacceptable	5
A majority of the board of directors or trustees, and the owners of at least a majority of the outstanding capital stock, or at least a majority of the members of a nonstock corporation, at a regular or special meeting duly called for the purpose, may amend, or repeal the bylaws or adopt new bylaws.	2.6	Moderately Acceptable	4
The amended or new bylaws will be made effective upon issuance by the Commission of a certification that the same is in accordance with this Code and other relevant laws.	2.75	Moderately Acceptable	3
Overall Mean:		2.83	Moderately Acceptable

Legend: 1.00- 1.79 (Very Unacceptable) 1.80- 2.59 (Unacceptable) 2.60-3.39 (Moderately Acceptable) 3.40- 4.19 (Acceptable) 4.20-5.00 (Highly Acceptable)

In the By-Laws section, the overall mean was 2.83, indicating a Moderately Acceptable level of understanding and agreement with the formalities related to bylaw creation and amendments. The 3.2 weighted mean for the item allowing private corporations to provide content for their bylaws demonstrates a relatively high level of comfort with the concept of bylaws, as this suggests that respondents are familiar with the idea of having organizational rules and governance structures. On the other hand, the 2.5 rating for the inclusion

of arbitration clauses in bylaws, categorized as "Unacceptable," indicates that farmers and fisherfolks face significant challenges with more complex legal provisions. This item was rated low, likely due to a lack of understanding or interest in legal formalities like arbitration clauses, which may seem too distant from their practical concerns or needs in the local business context. This highlights a barrier to adopting all aspects of SEC registration, particularly those related to advanced legal structures.

Effect of the Accepted Online Registration of the SEC to the Farmers and Fisherfolks in the Eastern Gumaca Quezon

Table 3. *Effect of the Accepted Online Registration of the SEC to the Farmers and Fisherfolks*

Items	Weighted Mean	Verbal Interpretation	Rank
The farmers and fisherfolks may operate their business either in form of corporation or cooperative in the place.	3.25	Moderate	3
The farmers and fisherfolks organized a business organization where they can cooperate in marketing their goods and services.	3.55	High	2
The business organization represents the entire farming and fishing industry in the community.	3.80	High	1
The farmers and fisherfolks registered their business organization to the Securities and Exchange Commission.	2.65	Moderate	7
The farmers and fisherfolks gave corporate name for their business organization during the registration process.	2.75	Moderate	6
The registered corporate name commenced business operations in the area or locality.	2.9	Moderate	5
The business organization formed their organizational chart from the Board of Directors to the Management Officers.	3.2	Moderate	4
The directors, trustees, or officers were submitted to the Securities and Exchange Commission.	2.6	Moderate	8
The business organization provided their bylaws submitted to the SEC.	2.5	Moderate	9
Any amendments or provision for new bylaws were taken into consideration and were submitted to the SEC.	2.4	Moderate	10
Overall Mean:	3.06	Moderate	

Legend: 1.00- 1.79 (Very Low) 1.80- 2.59 (Low) 2.60-3.39 (Moderate) 3.40- 4.19 (High) 4.20-5.00 (Very High)

The responses from farmers and fisherfolks regarding the effects of the online SEC registration indicate a mix of high and moderate acceptability in various aspects of business formalization. Among the most highly accepted effects, the item about the business organization representing the farming and fishing industry in the community, with a weighted mean of 3.80, was viewed positively. This suggests that farmers and fisherfolks recognize the potential of a formalized business organization to boost their representation and visibility in the local economy. Another highly accepted item is the establishment of a cooperative marketing system for goods and services, rated at 3.55, showing that farmers and fisherfolks see the value in collective efforts to sell their products. This reflects their understanding of the benefits of formal registration for marketing purposes.

However, the moderate acceptability ratings reveal significant barriers that prevent full engagement with the SEC registration process. For instance, the item about registering the business organization with the SEC (weighted mean 2.65) and submitting the corporate name (weighted mean 2.75) were both viewed as moderately acceptable, indicating that while farmers and fisherfolks recognize the importance of these actions, they still encounter difficulties with completing the registration process. The submission of bylaws (weighted mean 2.5) and amendments (weighted mean 2.4) also received low ratings, suggesting that while the concept of registration is understood, the bureaucratic complexity and procedural steps pose significant challenges. These challenges are related to a lack of resources, technical know-how, or trust in the system, making it difficult for farmers and fisherfolks to navigate the full registration process and complete all required steps. These low acceptability areas emphasize the ongoing need for education, support, and simplified processes to increase the overall effectiveness of the online SEC registration system in this sector.

Significant difference on the online registration of SEC to the farmers and fisherfolks in the Eastern Gumaca Quezon when grouped according to business profile.

Table 4. *Significant difference when grouped according to profile*

Profiles	H-Statistics	p-value	Decision
SEC Registration	5.9	0.047	Significant at $p < .05$
Forms of Business Organization	4.25	0.082	Not significant at $p > .05$
Size of Business	10.4	0.015	Significant at $p < .05$
BIR Registration	19.87	.0001	Significant at $p < .05$

Under profiling of SEC Registration, a p-value of 0.047 indicates a statistically significant difference in the acceptability of SEC online registration when grouped by SEC registration status (Partially Registered, Lack Requirements, Not Registered). This suggests that the level of familiarity with the SEC registration process influences how acceptable farmers and fisherfolks find it. This finding aligns with past studies on business registration challenges in rural areas (De La Cruz, 2021; Pineda & Ramos, 2020), which highlight that businesses that are already partially registered tend to perceive the process more favorably than those who have not attempted registration at all. Those who have never registered often cite concerns about the complexity of requirements, costs, and lack of knowledge of procedures, leading to lower acceptability scores. Data shows that farmers and fisherfolks who have attempted

registration (Partially Registered) view the process as more feasible than those who lack requirements or have never registered. This finding suggests that targeted interventions—such as education programs on SEC registration, simplification of requirements, or assistance programs for document completion—could help improve acceptability among unregistered individuals.

Under profiling of Forms of Business Formation, a p -value of 0.082 is greater than 0.05, meaning that there is no significant difference in SEC registration acceptability across different forms of business organization (Sole Proprietorship, Partnership, Corporation, Cooperative). This finding suggests that regardless of whether a respondent operates as a sole proprietor, partner, corporation, or cooperative, their perception of SEC online registration remains similar. This is consistent with studies by Villanueva (2019) and Santos & Reyes (2022), which found that structural differences in business organization do not necessarily impact attitudes toward regulatory compliance in rural agricultural communities. Instead, other factors such as business size, tax obligations, and financial capability play a greater role in influencing perceptions of registration. Given the insignificant difference in acceptability based on business structure, it may be more effective for policy interventions to focus on common challenges across all business types, rather than tailoring programs to specific organizational forms.

Under profiling on size of business, a p -value of 0.015 indicates a statistically significant difference in acceptability based on business size (Micro, Small, Medium, Large). This suggests that farmers and fisherfolks running microbusinesses perceive SEC online registration differently from those operating small or medium-sized businesses.

Past studies on business registration and size-related barriers (Gonzalez & Tan, 2021; SEC, 2019) support this finding, showing that smaller businesses often experience more difficulties in compliance due to financial constraints, lack of manpower, and limited knowledge of regulatory processes. In contrast, small and medium enterprises (SMEs) tend to have more structured operations and greater access to administrative support, making it easier for them to comply with SEC registration requirements. This is reflected in the responses of farmers and fisherfolks, where microbusiness owners—who make up the majority (75%) of the sample—may struggle with financial constraints, registration costs, and legal formalities, leading to lower acceptability scores. On the other hand, those operating small or medium businesses may have more resources, making them more likely to perceive SEC online registration as acceptable. This finding suggests that government interventions should prioritize assistance programs tailored specifically for microbusinesses, such as fee waivers, simplified registration processes, and on-site assistance in processing SEC applications.

Under profiling based on BIR Registration, a p -value of 0.0001 shows a highly significant difference in acceptability based on BIR registration status (VAT Registered, Percentage Tax Registered, Non-VAT and Non-Percentage Tax Registered, Not Registered).

This result is consistent with studies by Cruz & Mendoza (2020) and SEC-BIR Compliance Reports (2018, 2021), which found that businesses that are tax-registered tend to have higher compliance rates with other regulatory bodies, including the SEC. The significant difference suggests that farmers and fisherfolks who are already registered with the BIR (especially VAT-registered or percentage tax-registered businesses) may find SEC registration more acceptable, as they are already familiar with regulatory processes.

Conversely, those who are not registered with the BIR may view SEC registration as unnecessary or burdensome, leading to lower acceptability scores. The hesitancy of non-tax-registered businesses to register with the SEC may stem from fears of taxation, additional costs, or legal scrutiny. This finding supports the idea that tax registration plays a crucial role in shaping attitudes toward formal business registration. It suggests that improving BIR compliance and awareness could have a direct positive impact on SEC registration acceptability. This could be achieved through joint SEC-BIR outreach programs that educate small businesses on the long-term benefits of formal registration, including access to loans, investment opportunities, and legal protections.

Conclusions

Business size and prior registration status significantly impact SEC online registration acceptability. Farmers and fisherfolks operating microbusinesses exhibited lower acceptability compared to small and medium enterprises, while those already registered with the BIR found SEC registration more acceptable due to prior regulatory exposure.

Complex legal requirements and formal governance structures create significant barriers to SEC registration. The requirement to submit articles of incorporation in an official language, complexities in bylaw amendments, and the process of director removal were among the least acceptable aspects, highlighting challenges in navigating legal formalities.

Lack of awareness and misinformation contribute to lower SEC registration acceptability. Respondents who were unregistered or lacked requirements perceived the registration process as complex or unnecessary, suggesting a need for improved information dissemination and access to registration support.

BIR registration status significantly influences the acceptability of SEC online registration. Farmers and fisherfolks who are already tax-registered exhibit higher acceptability toward SEC registration, while those who are not registered with the BIR perceive the process as unnecessary or burdensome, highlighting the need for integrated regulatory support.

The overall acceptability of SEC online registration among farmers and fisherfolks in Eastern Gumaca, Quezon is moderately acceptable, indicating a willingness to engage with the registration process but with notable challenges. While certain aspects, such as the verification of corporate names and the perceived benefits of formal business registration, are viewed favorably, more complex

requirements—including legal documentation, bylaw amendments, and governance formalities—are met with lower acceptability.

Based on the summary of findings and conclusion mentioned above, the researchers recommend the follow:

Strengthen support programs for microbusinesses to improve SEC registration acceptability. Given the significant difference in acceptability based on business size, targeted interventions such as financial assistance, fee waivers, and step-by-step registration support should be provided to farmers and fisherfolks operating microbusinesses.

Enhance accessibility and comprehension of legal documentation to address registration challenges. Since formal business requirements such as articles of incorporation, bylaw amendments, and governance structures were rated with low acceptability, the SEC should develop simplified registration templates, multilingual resources, and legal assistance programs to help small-scale business owners comply with these requirements.

Integrate BIR and SEC registration processes to enhance compliance and streamline requirements. Given that tax registration was found to significantly impact SEC registration acceptability, a simplified one-stop registration system that allows farmers and fisherfolks to complete both registrations simultaneously would improve efficiency and encourage formalization.

Develop outreach initiatives to assist unregistered farmers and fisherfolks in completing SEC registration. Since respondents who were unregistered or lacked requirements had significantly low to moderate acceptability, on-site registration drives, mobile SEC assistance desks, and direct engagement with farming and fishing communities should be implemented to provide hands-on guidance and reduce barriers to formalization.

Conduct an in-depth study on the socioeconomic and behavioral factors influencing SEC registration among farmers and fisherfolks. Future research should focus on education levels, financial stability, digital literacy, and perceptions of regulatory compliance to better understand the barriers to registration and develop more tailored interventions.

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