

On the protection of farmers' rights and interests as shareholders of contracted land management rights

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Abstract. Rural economy occupies an important position in the economic structure of our country. Since reform and opening up, the household distribution system plays a key role in the liberation of rural productive forces and promoting the development of rural economy. In the context of China's rapid economic development, the emergence of the system of rural land contract management rights as a share of limited liability company conforms to the development of The Times, but there are also some problems in the actual application process. The right of contracted land management is the fundamental guarantee for the survival of farmers. How should the rights and interests of farmers be protected when they encounter risks after the ownership of agricultural land? According to China's national conditions, whether the company should tilt the interests of farmers in the distribution of interests and how to protect the rights and interests of farmers when they withdraw their shares? In order to solve the above problems, the author, through consulting literature, from providing farmers with agricultural insurance, improve the profit distribution mechanism and other aspects of the existing problems put forward suggestions.

Keywords: The Right to Contract Rural Land; Protection of Farmers' rights and Interests; Profit Distribution; Withdrawal Mechanism

1. Introduction (Heading 1)

On January 1, 2021, the Civil Code, the revised Law on Farmers' Specialized Cooperatives and the Rural Land Contracting Law officially came into effect, clarifying the legal status of the "three rights separation" and granting the land management rights of the "three rights separation" to be invested in the agricultural land stock company. This important reform measure has stimulated the vitality of rural resource elements and increased the opportunities for farmers to trade land. It plays a catalytic role in agricultural modernization. The development of agricultural industrialization can promote the moderate scale management of agriculture and open up the channels for farmers to increase their property income. Farmers' rights and interests are the starting point for formulating laws and policies on investment, and also the touchstone for measuring whether the land reform is implemented. Farmers' rights and interests are related to the evaluation of the results of the pilot investment and more to the overall situation of the reform of agricultural land transfer. However, the reform practice of agricultural land stock company is still in the initial stage of exploration, there are loss and damage of farmers' rights and interests, and the potential risks have not been effectively adjusted and controlled. It is necessary for us to actively explore and respond to the existing problems of the shareholder system, and strengthen the protection of the rights and interests of the farmers, in order to further deepen the reform.

From the perspective of "protection of farmers' rights and interests", this paper analyzes the problems existing in the pilot projects in various regions, and focuses on the analysis of the specific manifestations and institutional roots of the damages to farmers' rights and interests in the three stages of preparation for investment, operation of shares and withdrawal of shares. In the preparation stage of investment, there are often various kinds of risks after farmers invest in land, low evaluation of land management right value, initiation of investment against farmers' will, and infringement of the identity qualification of female shareholders. In the stage of stock operation, there are some problems, such as farmers' failure to share value-added income, low participation in operation and management activities, hidden shareholders' lack of due protection, and village committee's administrative

intervention. However, in the stage of stock withdrawal, farmers' freedom of stock withdrawal is limited, the risk of land loss is increased, and the protection of survival right is insufficient.

As for the problems existing in the protection of farmers' rights and interests by taking ownership of land management rights, this paper summarizes the reasons at the system level and puts forward the legal countermeasures to improve the protection of farmers' rights and interests. To establish a legal system related to shareholding and provide legal basis for the confirmation and protection of rights; We should scientifically evaluate the value of land management rights, improve the participation system of farmers' shareholders, improve the profit distribution mechanism, and guarantee the rights of farmers' shareholders to know, participate, profit and supervise. Gradually construct the withdrawal mechanism of farmer shareholders, explore the feasibility of equity transfer, and adhere to the original intention of "releasing land management rights"; The risk prevention and control mechanism should be improved in multiple dimensions through insurance investment, special risk fund and land management right buyback system. We will do a good job in determining, registering, and certifying the end of rights, develop independent intermediary organizations for rural land transfer, and improve the rural social security system. Gradually remove the social security function of land, realize the single property nature of land management right, and get rid of the "duality" of right attribute. But all this should be based on the premise of paying attention to the protection of farmers' rights and interests and eliminating the worries of farmers.

1.1 The quality of the ownership of the contracted management rights of rural land and its impact on the rights and interests of farmers

1.1.1 The quality of land contract management right

China is a socialist public ownership country, land does not belong to individual farmers, but belongs to the state or collective, but this does not mean that farmers do not have land for farming, farmers have the right to contract rural land. The so-called contracted management right of rural land means that farmers take the contracted management right of land as equity and voluntarily engage in agricultural cooperative production and management. In other contracting methods, the contractor quantifies the land contract into equity and shares in a limited liability company or a cooperative to engage in agricultural production. After the reform and opening up, China's rural policy changed from the people's communes to the household contract responsibility system, under which rural residents can obtain the land contract management right according to the contract, this right is the main source of livelihood for farmers in rural areas. Since the slavery society, land has been the most fundamental livelihood guarantee for farmers, satisfying their own livelihood and paying taxes.

Regarding the legal nature of land contract management right, some scholars believe that the nature of creditor's right of land contract management right is more prominent from the practical application. Some other scholars believe that the right of management has the property right nature in essence. The author believes that the nature of the land contract management right in China has a dual nature, with the property nature and the nature of creditor's rights. From the perspective of the income mode of land contract management right, it seems to be closer to the usufructuary right in real right. However, from the perspective of legal regulation, the land contract management right comes from the household contract responsibility system, and its subject is targeted at a special subject, that is, one family and one household. The contract is relative to the contractor and the employer. The characteristic of creditor's rights lies in their relativity. Therefore, from the perspective of legal regulation, the right of land contract management has the nature of creditor's rights. Although the theory has been around for three decades, it is still controversial among theorists. Some scholars believe that it is a way to promote agricultural development to buy shares of contracted rural land into limited companies, and treat the management rights as equity shares in limited companies. Other scholars believe that farmers with contracted land management rights independently carry out agricultural production activities with contracted land management rights to participate in the organization and development of limited companies. After studying the academic viewpoints of two types of scholars, the author believes that the right to contract land management belongs to the

usufructuary right in the list of real rights only from the perspective of legal theory. According to the Company Law, the capital contribution of shares needs to be transferred, that is, the farmers' land contract management right needs to be transferred to the limited company to become its capital, and the effect of real right transfer occurs. From the current practice of our country, the ownership of rural land contract management rights actually belongs to the dividend, still has relativity, there is no breakthrough in the attribute of creditor's rights. With the improvement of relevant laws and regulations and the gradual maturity of rural land contract management rights, the right will eventually return to its property property.

1.1.2 The influence of the quality of land contract management right on farmers' rights and interests

The original income form of the land contract management right is changed from short-term crop income in each quarter to long-term equity dividend income. It means that the former land income as economic income to rely on land equity income. Whether it is a limited company, rural areas or rural farmers' professional cooperatives, farmers' equity returns are constantly increasing, and they have the right to profit distribution. Land contract management right is the result of land "three rights separation", ownership, use right and management right separation, "Rural Land contract Law" determines to protect the legal transfer of land contract management right according to law 1. Because of the separation of land contract management rights, rural land contract management rights can be invested in a limited liability company or a cooperative. The Civil Code of Property Rights specifies in detail that farmers lose usufruct after becoming shareholders and gain equity income. The company acquires a usufructuary right. In practice, the equity income from the ownership of contracted land management rights is the most likely to be infringed. It is difficult to match the interests of farmer shareholders and the company, and the interests of farmer shareholders and non-farmer shareholders. The circulation of contracted land management rights on which farmers rely for survival leads to the transfer of farmers' livelihood security to the equity income of the company, so farmers' rights and interests are closely related to the earnings of the company.

1.2 Problems existing in protecting the rights and interests of farmers as shareholders of land contract management rights

1.2.1 The risks faced by farmers' rights and interests after they become shareholders of their contracted land management rights

Farmers' rights and interests are faced with policy risks. Chongqing, as the first region to allow rural land contract management rights to be invested into limited companies, conforms to the characteristics of The Times with rapid market circulation and rapid economic development. Can actively promote the rational use of land resources. But the reforms were reviewed by the country's central authorities. Because according to the Company Law of China, when farmers become shareholders of a company, the land contract management right will be handed down to the company and belong to the assets of the company. If the company is bankrupt and liquidated due to poor operation, the land as a share may be liquidated property, so farmers are faced with the risk of losing their land 2 Subsequently, after a review by the central ministries, it was believed that Chongqing could not carry out a large-scale promotion of land contract and management rights, and only township units could be used as a pilot to explore. The reform of the Rural Land Contract Law by the national legislature will also affect the protection of farmers' rights and interests. With the problems existing in the pilot of the rural land contract management right as a share of limited liability company in China, the national policy will also be adjusted, and farmers' rights and interests will be affected.

In China, the main stable income of farmers depends on land cultivation, the income gap between urban and rural areas is large, and the level of medical education in rural areas needs to be improved, especially reflected in the rural social insurance system, the coverage of rural social security is narrow, and the insurance for pension, medical treatment, industrial injury, maternity and unemployment is not complete. Research on the Legal System of Land contract Management 3. Therefore, in the

supplement of social security, the role of land is more important. Rural land is closely related to the daily life of farmers, and China has been comprehensively lifted out of poverty, but in a few central and western regions, if farmers want to live a well-off life, they must give full play to the role of land. Even as a large number of rural people move into the cities, land in the countryside remains their last guarantee of life. The outbreak of the epidemic at the end of 2020, factories shut down, the service industry has been greatly affected, many small enterprises are on the verge of bankruptcy, migrant workers are also facing a great risk of unemployment. Farmers will become more dependent on the land.

When the land contract management right is invested in a limited liability company, farmers will tie their livelihood security with the company's benefits, and the company will naturally have a high profit distribution in the current year. If the company runs into problems, farmers will have no income, and if the company is poorly operated and goes into bankruptcy and liquidation, farmers will permanently lose the land contract management right and lose the basic source of livelihood. A large part of the problem of farmers' land loss comes from the economic risk in the ownership of rural contracted land. Therefore, social insurance institutions should pay attention to the important role of the social security function of land, and need to reasonably deal with the economic risks brought by land investment limited companies.

1.2.2 The distribution of equity income from contracted management rights of rural land is unreasonable

There is a conflict between the profit guaranteed by stock farmers and the Company Law. According to Article 127 of the Company Law of China on the distribution of corporate profits, if the company has no profit in the current year, there is no dividend and no profit, and each share of equity gets the same profit, that is, the same share and the same profit. The profit composition of the company can be distributed to shareholders only after the statutory reserve is withdrawn, the loss is made up, the tax is paid and the board of directors resolutions are passed. This provision of the Company law is a mandatory provision, and it cannot be violated even when the sponsors agreement is signed when the investment is made or the articles of association is formulated. If farmers use contracted land management rights to buy shares and get guaranteed income, the company has no profit in the current year, because the guaranteed income violates the provisions of the company law, farmers are faced with the risk of returning the distributed profit. The legislative purpose of the Company Law is to maintain the stability of the investment market and provide legal protection for the establishment change and extinction of various types of companies. It emphasizes fairness and justice among various subjects, without considering the protection of the interests of the weak. At the same time, whether the guaranteed income for the protection of farmers in the above article infringes on the interests of creditors or other shareholders needs to be paid attention to such social attention with Chinese characteristics in the future legislation. According to China's national conditions, it is necessary to pay attention to protecting the interests of farmers in the legislative process and enforce the law according to the law.

The interests of Stockholders conflict with those of the company. According to the concept of traditional company law, the company is established by the investment of shareholders, so the interests of shareholders are consistent with the interests of the company. Company is a legal person in law, legal person has independent personality rights and property rights. Therefore, after the establishment of the company has an independent range of interests and the overall business purpose of the company. However, the interests of shareholders are various, there are differences between long-term shareholders and short-term shareholders in the pursuit of interests, there are differences between major shareholders and small shareholders, and there are also differences between farmers' contracted land management rights and other types of shareholders. There will be conflicts of interest between shareholders and shareholders, so there will be conflicts between shareholders and the interests of the company. Most scholars believe that the interests of the company include the common interests of social interests such as shareholders, company executives, company employees, and relevant government departments. With the development of China's market economy, the company's

volume is increasing, and the contradiction between the company and stock farmers is becoming increasingly obvious. From the perspective of the company, in order to expand production and increase investment in scientific research, the company will often expand capital investment, assume social responsibility is also an indispensable part of the company's daily operation, and establish a better corporate image among the public is also a corporate culture, which requires a large amount of capital support. Therefore, the company needs to retain profits as capital reserves to maintain the acquisition of profits in the future. The most basic investment purpose of farmers shareholders is to obtain dividends. In the actual situation, the company is generally represented by the way of capital increase to seize the profits of shareholders, and there are also a large proportion of minority shares will cause damage to the operation of the company.

1.2.3 Farmers' rights and interests cannot be guaranteed when they withdraw their shares

According to the Company Law, shareholders are not allowed to withdraw their capital contributions, and if the circumstances of the withdrawal of capital contributions are serious, it is an illegal act or even criminal law. During the period of the company's existence, farmer shareholders can only withdraw from the company by means of equity transfer.

When there are no specific legal provisions to regulate the investment, laws and regulations of land circulation are adopted to regulate the investment behavior. In practice, the transfer of the "Transfer Management Measures" is not only contracted farmers, but also individuals or other organizations. Farmers shareholders transfer their equity is more strict conditions, only the full replacement of land management rights investment can be transferred. Based on the basic national conditions of our country, the right of contracted land management carries a large proportion of social security functions for farmers, so it can not be fully circulated like other capital contributions, and the basic system of a company is the liquidity of equity, capital nature and non-identity. As a result, in order to maintain the basic land system of the country and restrict the transfer of land equity, the company is currently in need of a complete rural land contract management right transfer system to guide it.

There are two reasons why we cannot protect the rights and interests of farmers when they withdraw their shares. First, the existing laws in our country restrict the farmers' withdrawal of shares, but there are no detailed procedures and restrictions. The system design of "three rights separation" separates the farmers' contract right and the land management right from the land contract management right, which makes the emphasis of these two forms in the stock withdrawal is different. Second, the practical experience of farmers' land management rights is insufficient and the legislation can not predict the problems in practice.

The liquidation of a company is divided into two types, one is non-bankruptcy liquidation and the other is bankruptcy liquidation. If the company goes through liquidation procedures in bankruptcy, the farmers' contracted land management rights will participate in bankruptcy liquidation as the debtor's property. However, laws and regulations stipulate that the contractor can voluntarily invest the contracted land in the development of agricultural cooperatives, but the invested land should be returned to the farmers who are willing to contract when the stock cooperation is dissolved, which actually violates the principle of bankruptcy law. In addition, the legislation does not stipulate whether the use of the contracted land will be changed when the company's debts are repaid. If the use of the contracted land is not changed, the creditors can only be repaid after the land is sold to a large agricultural owner or the agricultural company receives the consideration paid.

1.3 We will improve measures to protect the rights and interests of farmers who buy shares in their contracted land-use rights

1.3.1 We will improve risk prevention measures for protecting farmers' rights and interests

With the further development of urbanization in China, a large number of rural residents have flooded into the city, the idle land in rural areas has increased, and the utilization rate of land has decreased, so the social security function provided by land has been reduced. After the reform and

opening up, the urban economy developed rapidly, while the rural economy changed from the people's communes to the household contract responsibility system, the rural economic development level was relatively lagging behind, and China was in a state of urban-rural separation for a long time. Farmers have become regular residents in cities, but they cannot enjoy the corresponding urban social insurance system, and the land that has been uncultivated for a long time cannot provide social security for farmers. China's gross national product ranks second in the world, and its financial revenue has increased significantly. Therefore, the prerequisite for the integration of rural and urban social insurance systems has been basically realized. Under this background, rural land should play its resource utility, and the role of social security should be improved by the urban-rural integration social security system. There are two ways to improve the social security system of our country. First, the government should promote employment, build up the employment market of human resources, and pay attention to the guarantee of the development of the unemployed farmers' re-employment. The state should build an entrepreneurial platform in the construction of development security, and provide re-employment opportunities for unemployed and land-lost farmers. Survival security mainly includes pension insurance, medical insurance, employment insurance and other social insurance. In terms of social insurance system, our country should learn from the relevant social law legislation of the welfare state, protect the farmer's social insurance security system according to law, improve the construction of social insurance system at the legislative level, and promote the coordinated development of rural and urban social insurance. Secondly, improve the construction of subsistence security, provide financial support from the government, and raise funds through multiple channels to ensure the stability of social security fund raising.

Most of the agricultural land in our country grows food crops, and only the nomadic areas in the north are dominated by animal husbandry. The agricultural planting industry is greatly affected by the climate, although the central government has cancelled the agricultural tax that has lasted for thousands of years in China, but in the event of natural and man-made disasters, farmers' harvests will be greatly affected. Therefore, the emergence of agricultural insurance to a large extent to protect the interests of farmers, but according to the current actual situation of agricultural insurance seems not to play its due role. Agricultural insurance in China is different from social insurance such as medical insurance, unemployment insurance and industrial injury insurance, and the state finance supports agricultural insurance less, which is mainly carried out by commercial insurance companies. Therefore, there is a dilemma. The investment premium required by commercial insurance companies is high, and farmers simply do not have sufficient funds for insurance. If they participate in insurance, the output of contracted land is not enough to meet the daily living expenses. Due to the small support of the government in agricultural insurance, if the premium is paid according to the economic status of farmers, the ability of commercial insurance companies to pay when the danger occurs will also be reduced. In view of the problems arising in practice, the government can set up non-profit agricultural insurance companies to fully investigate the agricultural level and possible risks in various regions, save insurance costs, and operate market-oriented operations led by the government to serve rural land transfer offices.

Lawmakers can be detailed at the level of agricultural insurance legislation, although China's "Insurance Law" has macro provisions for agricultural insurance, but there is no detailed provisions on the specific insurance issues, agricultural insurance if the concept of the "Insurance Law" is actually used, then it will lack operability. Legislators can set up a special "Agricultural insurance Law" to distinguish from commercial insurance, regulate commercial insurance at the legislative level, so as to reduce farmers' dependence on land, conducive to land circulation, better realize the value of land, and promote economic development. For example, Beijing took the lead in establishing a multi-party participation, risk sharing and multi-layer decentralized agricultural risk decentralization mechanism.

Establishing the prevention and control concept of land contract management rights can standardize the behavior of both farmers and limited companies. First of all, the farmers and the limited company signed the investment agreement, in the form of text to determine their respective

risks, while clarifying the rights and obligations of both sides. For example, the use of the land after the investment is agreed, and the liquidation sequence when the company is on the verge of bankruptcy. Secondly, set up a preventive mechanism, if the farmer shareholders proposed to withdraw from the limited company shareholders, establish a preventive mechanism to protect the interests of farmers to compensate. Moreover, government departments should be familiar with relevant laws and regulations, implement the leading ideas of lawmakers into policies, and increase financial subsidies to publicize the relevant rules of contracted land shares, so as to avoid farmers who should not be clear about laws and regulations and suffer the risk of losing land. Finally, by compensating farmers for the risk of losing their land, firstly, the proportion of capital contribution after the value assessment of the contracted management right of rural land is recorded in the articles of association to be used as the source of profit distribution, and at the same time, it is recorded in the registration of the industrial and commercial departments that the contracted management right of land is not the property of the company to be liquidated in the case of bankruptcy, and does not assume the guarantee function. Therefore, farmers enjoy the right of dividends at home, and do not bear the responsibility of bankruptcy liquidation of the company, which strengthens the prevention and control of land loss risk. Second, the implementation of preferred shares can ensure that farmers get priority profit distribution, which plays a social security function, and farmers' land investment can also get priority compensation when the company is bankrupt and liquidated.

1.3.2 We will improve the way in which rural land contract management rights are allocated as shares

After comparing the system of profit distribution rules adopted by companies of different legal systems, the Anglo-American law system mainly adopts the principle of "asset maintenance", while the continental law system countries adopt the principle of "capital maintenance". The distribution methods adopted by China's Company Law and most companies are more stringent profit and loss statement as the standard, aiming at protecting the interests of creditors. In the practical application results, the distribution system adopted by the civil law countries has not achieved its purpose, with the reform of modern company system, the profit distribution rule of the Anglo-American law system is more suitable for the contradiction between the ownership of rural land contract management right and the profit distribution of the company. Therefore, the legislative orientation of China's rural land contract management rights as shares should be changed to provide more practical benefit protection mechanism for farmers' interests. The capital majority resolution method stipulated in the Company Law has indeed played a positive role in safeguarding the interests of shareholders, but there is no coordination between the interests of major shareholders and small shareholders such as Stockholders in the company. Therefore, the legislative orientation of our country's profit distribution system should take into account the interests of Stockholders and major shareholders, achieve balanced interests, and limit the unreasonable distribution mode of excessive manipulation by major shareholders.

The core power of shareholders is the right to claim benefits, and the main purpose of farmers' contracted land to invest in a limited company is to obtain dividends to ensure living income. As shown above, profit distribution is mainly carried out in the following ways in actual operation: The first way of distribution is to share the same share of stocks with the same profit, which is also the most commonly used way of distribution, which is consistent with legal provisions and does not guarantee the interests of farmers. The second way is the form of contract distribution, directly in accordance with the proportion agreed in the contract to pay dividends, which is not conducive to maintaining the interests of the company and the principle of common development. The third distribution method is the combination of the first two ways, the author believes that China's distribution method should be like this direction reform, although lawmakers should strictly prohibit the distribution of profits in this way, fair distribution in the market economy is an important principle, but farmers as a vulnerable group, the group bear the risk is the largest, the minimum dividend as a special agreement, In effect, the relatively fixed guaranteed dividend deprives farmers of the opportunity to increase their income as the company becomes profitable. The law should set up a

reserve fund for buying shares of rural contracted land as a guarantee for farmers. In this way, farmers get to participate in the distribution with the other shareholders of the company, and at the same time have a minimum guarantee.

1.3.3 We will improve the mechanism for farmers' equity withdrawal

Shareholders have the right to withdraw shares, but after withdrawal, the company's operation will be at risk. How to protect the interests of farmers when farmers withdraw shares, we need to consider the following points:

Improve farmers' equity buyback model. When farmers withdraw their equity shares, they are restricted by two levels. First, there are procedural restrictions. Farmers can negotiate with the company or the cooperative, and they can Sue through litigation. Second, the entity is mainly in line with the company's articles of association or the cooperative's articles of association agreed in advance of the withdrawal of shares, otherwise arbitrary withdrawal of shares may lead to the cooperative or the company's business scale is reduced, affecting the company's business plan. The ownership of the contracted management rights of rural land can be bought back by other shareholders or farmers' specialized cooperatives. The two ways have different impacts on creditors and should be discussed according to specific circumstances. In the process of equity recovery, if the capital of the property is reduced due to non-operating losses, the creditor objection system will provide protection to some extent. In the morning, when both parties reach an agreement, the relevant buyback should be stopped, and the creditor can provide equal guarantee or pay off the debt in advance.

Protection of interests of farmers who withdraw their shares due to subjective reasons. Because the company's operating condition is not good, can not protect the interests of farmers and the most basic living security, farmers will choose to withdraw shares. This situation will involve the interests of all parties. Some scholars believe that farmers should not be allowed to withdraw their stocks just because of subjective reasons, but the author believes that this issue should not be a blanket, but should attach conditions to the reasons for the withdrawal of subjective factors. If the shareholder's subjective reason for withdrawal of shares is due to objective factors such as his illness or incapacity, which causes the shareholder to actually be unable to participate in the company's operation, or the conflict between the farmer shareholder and other shareholders will cause the company to be unable to operate normally, in this case, it shall be allowed. However, the farmer shareholders can not withdraw their shares on the grounds that they are unwilling to operate, because the shareholders voluntarily decide to buy shares, and they can withdraw their shares only when the company's operating risk obviously exceeds their expectations.

Protecting the interests of farmers who withdraw their shares for objective reasons. If the farmer who shares the land contract management right because of the rural account changes to the urban account or if the land contract management right is lost for other reasons, the shares face adjustment. The company usually recovers this part of the equity at the net asset per share. According to the law, the company can retain the equity for a certain period of time, and at the expiration of the period, the company can reallocate the shares of the contracted land management right to the newly joined shareholders of the company or the shareholders with poor economic conditions in agricultural cooperatives. However, attention should be paid to the excessive concentration of equity. This way of repurchase can protect the interests of farmers to the greatest extent, and also maintain the company's operation and development, which is the best choice after weighing the interests of all parties.

2. Conclusions

As the old saying goes, there is persistence, and protecting farmers' land rights has always been an important part of agricultural land reform. When the idea of "separation of three rights" is gradually transformed from policy into law, the land management right will enter the land circulation market as secondary right to realize free circulation. In the future trend, shares will become the main form of land transfer and modern agriculture. In the land management rights, farmers are in a relatively weak

side, so the protection of farmers' income has become a prominent problem. In the legislation, the legal system regulating the ownership of land management rights is not perfect, mainly relying on the relevant central and local policy documents, and there are many and complicated policies, different forms, and no standardization and unification. There are few laws and regulations directly referring to the protection of farmers' income in shares. The lack of theoretical research and the imperfection of legal system provide space for this paper to study the legal protection of farmers' income from the field of economic law. Through the new perspective of income protection, the main line of investment preparation, share operation and share withdrawal stage runs through the whole paper, in-depth discussion on the content, current situation and problems of farmers' income protection in land management right investment, and then puts forward the plan of formulating relevant laws, regulations and policies, in order to effectively guide the problems arising in the practice of investment. Ease the contradictions, avoid economic problems to social problems, and promote the orderly transfer of land management rights to achieve appropriate scale management.

The report to the 20th National Congress of the Communist Party of China pointed out that we should consolidate and improve the basic rural management system, develop a new type of rural collective economy, develop a new type of agricultural management and social services, and develop appropriate scale agricultural management. We will deepen reform of the rural land system and give farmers more full property benefits. We will ensure that farmers who have settled in urban areas earn profits from their land, and encourage voluntary and compensated transfer of land in accordance with the law. We will improve the agricultural support and protection system and improve the rural financial service system. The legislative improvement suggestions and system design in this paper are academic ideas, and their practicability and applicability still need to be tested by practice and time. It is hoped that more experts and scholars can study and analyze how to implement farmers' income in the ownership of land management rights, so as to provide solid theoretical support for improving China's rural basic management system and promoting rural land system reform.

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