

Analysis on the Research of Market Structure of Agricultural Listed Companies in My Country

Zijun Liang

School of Finance & Investment, Guangdong University of Finance (Gduf), Guangzhou, 510000, China

ABSTRACT. *The development of forming organizations for the purpose of doing business began centuries ago, but the twentieth century witnessed an explosion in both the number and types of business organizations available. from the simplest sole proprietorship to the most complex multinational corporation, the various business structures have evolved to meet the needs of society. the many types of business structures offer the flexibility required to fit the different needs of both business in general and businesses in agriculture specifically. informal arrangements become sole proprietorships and partnerships, providing structure to business ventures as they grow. more formal arrangements are created at the state or national level, such as limited liability companies and corporations. these business organizations provide stability and protection to investors and officers while establishing guidelines within the organization and under the laws of the states in which they do business. if china's agricultural listed companies can carry out good operation and healthy development, it will not only affect the economic development of the entire agriculture and rural areas, but also have certain responsibilities for the country's future development. however, in recent years, the sustainable development capabilities of agricultural listed companies have begun under such circumstances, it is necessary to study the market structure of china's agricultural listed companies. firstly, analyze the current characteristics of china's agricultural market and the thoughts of agricultural listed companies through the structure of china's agricultural market. the scale status, and the status quo in recent years to carry out data and samples. select to conduct spss analysis on selected research objects. therefore, it is concluded that strengthening social supervision and optimizing the structure and environment of my country's agricultural market is of great significance for my country's agricultural listed companies to achieve sustainable development in the future.*

KEYWORDS: *Agricultural listed my country's agricultural listed company, Market structure, Sustainable development, Spss analysis*

1. Introduction

In the long course of continuous development of history, agriculture has always played a pivotal role and is the basis for the continuous development of our national economy. Agriculture does not only include planting in the traditional sense. With the development of the agricultural industry, departments such as the provision of information technology services for agriculture, the means of production, the storage, sales, and transportation of agricultural products all belong to the category of agriculture. In the process of modern agriculture continuously replacing traditional agriculture, agricultural listed companies have also emerged. My country issued the "Guidelines for the Classification of Listed Companies by Industry" in 2001. In the guidelines, the classification objects are based on the listed companies listed and traded on the domestic stock exchanges, and listed companies are classified systematically for the first time. According to the "Guidelines for Industry Classification of Listed Companies", combined with the classification of listed agricultural, forestry, animal husbandry and fishery companies given by the Shanghai Stock Exchange and the Shenzhen Stock Exchange, it can be known that the current business scope of listed companies in my country is diversified, and their business projects are diversified, covering all business projects in the agricultural industry are highly representative. Especially during the "Twelfth Five-Year Plan" period, in a period of rapid changes in the world, national conditions, and agricultural conditions, the development of my country's agriculture and rural areas has also been faced with huge challenges and severe tests. The development of agriculture and rural areas is facing many challenges. At the same time, there are many opportunities. In this critical period, the work of "agriculture, rural areas and farmers" has been mentioned in the major agendas of the Party Central Committee and the State Council. The development of modern agriculture is the top priority, and the process of agricultural and rural economic transformation is continuously promoted. At the same time, in building a socialist well-off society in an all-round way, accelerating urban and rural development is the most fundamental requirement. We should also continue to promote the process of industrialization, urbanization and agricultural modernization, and gradually form the overall society's contribution to agricultural progress, rural development, and sustainable development of agricultural enterprises. , Pay more attention to, and continue to support the good atmosphere of agricultural and rural development. Only by forming such an atmosphere can a better external environment and conditions be formed, thereby accelerating the rapid development of agriculture and rural village economy. The "Twelfth Five-Year Plan" made new requirements and breakthroughs in agricultural development, with the theme of building modern agriculture and accelerating the construction of a new socialist countryside. Adhere to the path of a socialist country with Chinese characteristics, develop a modern agricultural path that suits my country's national conditions, commit to my country's food security goals, take the transformation of agricultural development methods as the goal, and improve the overall agricultural production capacity and the ability to resist natural disasters. Improve the market competitiveness of listed agricultural companies. Continue to list these as important goals.

My country's traditional agricultural market structure in the past was relatively rigid, and there were many problems. The rise of the market structure of agricultural listed companies has changed the competition in some industries, and has also inspired the government and traditional service operators to have a fair playing field and the benefits of service providers. Concerns about safeguarding and protecting consumer rights^[2]. Although agricultural listed companies are developing rapidly, there are regulatory loopholes in security, credit, and taxation, which pose a challenge to the innovation of government regulatory methods^[3]. The development of the traditional economy has caused changes in the way of life development, which is a manifestation of the positive effect of the development of the Internet. This type of agriculture continuously changes the traditional way of collaboration between people. It is no longer an absolute face-to-face material exchange, but a rapid cooperation across time and space. Just like the industrial revolution, in any era of rapid development, there will be drawbacks that should be present. Agricultural listed companies have not yet entered a mature stage of development, and many problems have been exposed in real life.

With the continuous development of the economy, resource and environmental problems have become prominent, and the contradiction between economic growth and environmental protection and social development has become more and more serious. At this time, the theory of sustainable development has emerged. The theory of sustainable development is compared with traditional development. The difference is: sustainable development includes a wide range of content, covering all aspects, including not only the continuous economic prosperity and stability, the beauty of our living environment, but also the harmony of human society. Sustainable development means that while developing the economy and seeking profit growth, it can not only well protect our living environment, but also promote the harmonious development of society without destroying some of the original beautiful factors. Sustainable development is a kind of The new development paradigm, this theory links economy, environment and society together. As long as any one aspect is destroyed and it is not sustainable, it is unsustainable as a whole. While pursuing their own economic growth, enterprises should not at the expense of destroying the environment and disrupting the normal order of society. They should take into account the relationship between the three and achieve common development. This is the real development. The sustainable development theory has an important impact on us: the sustainable development theory clarifies the areas that companies should focus on, namely, economic development, ecological environment, and social performance, which is to maintain their own economic growth while not destroying the ecological environment. , Namely the sustainable development of ecology, society and economy. As a new concept, sustainable development mainly refers to the common development of all of us, the coordinated development of human society, the fair development of social economy, the efficient development of operating mechanisms, and the multi-dimensional development of things.

This article believes that agricultural listed companies need to maintain sustainable development and form unique core competitiveness. While achieving

sustained growth in their own economic benefits, they can coexist in harmony with society and the natural environment for a long time. It mainly includes two aspects.

(1) The development of agricultural listed companies should be long-term development, not just for immediate benefits, short-term development, as a listed company, there is a responsibility and obligation, the responsibility to the majority of investors, agricultural listed companies should be operating Work hard for the stability of management and the persistence of economic growth.

(2) As a micro-individual in the overall macroeconomic environment, the development goals of listed agricultural companies should be in step with the sustainable development of the entire national economy, and can coexist harmoniously with the natural and social environments for a long time. Agricultural listed companies should realize the sustainable growth of agricultural listed companies themselves when economic growth, environmental protection and social harmony are increasingly prominent.

2. Methodology

This paper combines theory and empirical analysis, and uses qualitative analysis methods to combine relevant theoretical knowledge, and quantifies the information collected from the yearbooks of listed agricultural companies in my country, China Statistical Yearbooks and related agricultural my country's agricultural listed company information websites over the past year Analysis, through targeted analysis, combined with the knowledge of macroeconomics, microeconomics, and agricultural accounting to analyze the market structure of my country's agricultural listed companies, and conduct in-depth research, hoping that it will continue to be in the future sustainable development.

2.1 An Introduction to the Current Situation of China's Agricultural Structure

My country is a large agricultural country, and has been agriculture-oriented for thousands of years, and farmers are the “main force” in our population. The development of my country's agricultural industrialization is constantly improving from content to mechanism, and the situation is becoming increasingly diversified. However, compared with other industries, agriculture has always been a weak link in my country's national economy. Agricultural industrialization still exists in the development process. Some problems are mainly manifested in the following aspects:

(1) Single agricultural structure

As the most basic means of production for farmers in my country, rural land is mainly produced in planting and has a single structure. There is no integrated agriculture, forestry, animal husbandry, sideline, and fishery, no diversified planting and characteristic agricultural production structure, single crop varieties and low quality. Although China's agricultural industrialization has achieved certain results

after the adjustment of the industrial structure, China's traditional agricultural industrial structure is a single-planar production structure dominated by planting and breeding. The products provided by this production structure are at the beginning of the product value chain. At the same time, the value of agricultural products is low, product prices are easily affected by market supply and demand, and the price of products is easily affected by market supply and demand. The supply structure of agricultural products is difficult to quickly adapt to changes in market demand and adjust in time. The ability of the agricultural industry to resist natural risks and market risks is equal. It is very low, and it is difficult for farmers to continue to increase their income in the agricultural industry. This is the primary issue in the structure of my country's agricultural industry at this stage. Therefore, our country must focus on the development of modern agriculture and high-efficiency agriculture, with the goal of increasing agricultural efficiency and farmers' income, resource-based and market-oriented, and further advance the adjustment of agricultural structure, optimize planting industry, increase animal husbandry, and adjust Strengthen characteristic agriculture, consolidate traditional basic industries, support emerging industries such as mulberry and sericulture, and valuable Chinese medicinal materials, and guide farmers to adjust the internal structure of agricultural products and the structure of rural labor force through multiple channels and in all directions, and promote agricultural efficiency and farmers' income.

(2) The structure of my country's agricultural industry is unreasonable

Due to the low level of specialization and integration of agriculture in my country, the corresponding agricultural industrialization system structure has not yet been fully established. Failure to make full use of local resource advantages and resource potential in the regional economy. The scientific and technological content and degree of organization are not high, and the overall economic benefits are relatively poor, and the development of related industries cannot be promoted forward and backward. The construction of agricultural product bases lags behind, the production of high-quality special raw materials does not meet the needs of development, and the standardized production capacity is backward. Various regions have failed to form distinctive, cross-regional, specialized and socialized industrial belts, cannot establish "leading enterprises", and agricultural pillar industries lack technological innovation, and there is no sound technology contracting, etc. with development potential. The industrial and regional industrial layout is unreasonable, which affects the development of agricultural industrialization.

1) Incomplete Agricultural Industrialization Policy

Formulating a certain industrial policy is of vital importance to the development of the industry. It can coordinate various forces and concentrate funds, technology and talents to ensure the priority development of the industry. Agricultural industrialization is another great invention and creation of Chinese farmers following the household contract responsibility system and township and village enterprises. It is an important part of the second step of rural reform in my country. Although the government has issued relevant policies to guide and support in different periods, the policies and regulations are not yet complete and incomplete,

and it is impossible for the industrialization to develop in a deeper direction. At present, the development of agricultural industrialization urgently needs to formulate a series of cross-industry, cross-regional, cross-sectoral laws and policies to guide and regulate, in order to truly coordinate industry and agriculture, cities and villages, form a risk-sharing community, and promote agriculture Further deepening and upgrading of industrialization.

2)The Leading Enterprises Are Small in Scale.

Regional unbalanced development Although the number of leading companies in my country has increased a lot in recent years, there are not many companies with large scale, strong competitiveness and broad development prospects, and even fewer can develop rapidly in the short term. Compared with developed countries, the current number of agricultural industrialization organizations in my country is still relatively small, and most of the leading enterprises are small in scale and regional development is uneven. According to statistics, at the end of 2016, there were 1,0691 leading enterprises of various types in my country, and only 9,779 leading enterprises with annual sales revenue of more than 100 million yuan (accounting for 6.67% of the total number of leading enterprises), most of which are small in scale and mainly engaged in agricultural products. Processing. In addition, the distribution of industrialized organizations in the country is more in the east and less in the west, with large scale in the east and small scale in the west.). The small scale of leading enterprises will inevitably lead to weaker driving force, and they cannot effectively cover farmers in most areas, restricting the direction of farmers' industrialization.

3) The Technological Content of Agricultural Products is Not High

The industrialization of agriculture is guided by technological progress. It is objectively required to adopt advanced technologies in various links such as breeding, breeding, cultivation, management and processing, storage, and transportation to increase the scientific and technological content of agricultural production in order to save energy and improve Yield per unit area and improve product quality. However, my country's science and technology are relatively backward, and the scientific and technological content of agricultural products is not high. At present, nearly half of my country's areas rely on traditional technology to maintain. The fertilizer use efficiency is only 30%-40%, the irrigation water utilization rate is only 40%, and the existing land is 40%. It is a medium-to-low-yield field. The agricultural products are mostly old varieties, with poor quality, low prices in the world, and no competitiveness. This is mainly caused by two reasons: one is the serious shortage of investment in scientific research; the other is the low intensity of the rural science and technology system reform, and most of the agricultural science and technology extension systems are in a situation of "disconnected lines, broken networks, and scattered people", delaying agricultural science and technology The process of promoting the application. This situation will seriously affect the development of agricultural industrialization.

3) The Market System is Not Sound.

The system is not smooth. Agricultural industrialization is closely related to specialization, regionalization, and large-scale production. Specialization, regionalization, and large-scale production require the gathering of various production factors for reasonable allocation. For example, the land must move from fragmentary to concentrated and contiguous. The labor force must flow freely and various other production factors must be rationally allocated. However, the current system of fragmentation and monopoly cannot guarantee the reasonable flow of various production factors, which undoubtedly increases the difficulty of industrialization. At the same time, for agricultural industrialization to proceed smoothly, it must have large-scale production bases, production areas, and production belts across provinces, regions and counties, and its construction must have a unified national market. However, due to the restrictions and constraints of administrative divisions, the market mechanism is still not smooth, and the specific manifestations are as follows: First, the standardized market mechanism is not perfect; second, the agricultural product market price protection mechanism is not perfect; third, the social service system is not matched. This affects and restricts the formation of production bases, production areas, and production belts, and in turn affects the development of agricultural industrialization. It can be seen that in order to realize the industrialization of agriculture, deepening the reform of the market economy system is indeed an urgent task.

4) The Quality of Labor is Not High

In the process of advancing agricultural industrialization, it is important for the government to strengthen organization and guidance, departmental support, and the active participation of industrial and commercial enterprises. However, fundamentally speaking, farmers are the main body to promote agricultural industrialization. Only by relying on farmers can industrialized operations flourish. The quality is directly related to the effect of agricultural industrialization. At present, the majority of rural farmers in our country have a low cultural level (a certain amount of illiteracy still exists), lack the traditional habit of scientific farming, less skilled labor, and a lack of management personnel. At the same time, due to the influence of small production ideas, farmers are not highly organized, and they are easily satisfied with food and clothing, and it is difficult to adapt to the needs of socialized production. In addition, most of the educated and intelligent farmers go to cities to work or engage in the tertiary industry, leaving middle-aged and elderly people and women to work in rural areas. Although they are familiar with traditional farming techniques, they are poor in accepting new things and cannot become modern. The new force of construction. Most of the graduates of agricultural colleges choose urban employment, and few are engaged in grass-roots science and technology work. The low quality of labor has affected the dissemination and application of science and technology and hindered the process of agricultural industrialization.

5) Low Intensity of Rural Science and Technology System Reform

At present, my country's agriculture is still a labor-intensive industry to a large extent. The number of technical personnel engaged in agriculture is small, the

quality is low, agricultural science and technology cannot realize the rational allocation of technical resources, and the investment in science and technology funds is low, technical services, rural vocational and technical education and other comprehensive agricultural science and technology promotion measures, therefore, the overall scientific and technological content of the rural economy Low, weak technical foundation.

(3) There are still problems in the connection between small farmers and the big market, and the level of agricultural industrialization is not high.

Farmers in many countries in the world have mature cooperative organizations that can provide various services before, during, and after delivery. More than 90% of farmers in Japan have joined the agricultural cooperative. The degree of organization of farmers in our country is still very low. It is inevitable that pigs, garlic, mung beans, etc. frequently ride the “roller coaster”. The processing degree of agricultural products in developed countries is generally above 90%, while ours is only 30%. The leading enterprises of agricultural industrialization are generally small in number and small in scale, and the profit connection mechanism between the various chains of industrialization has not really been established.

1) The Infrastructure is Fragile and the Operation Method is Relatively Extensive.

In recent years, the combination of droughts and floods has exposed our fragile agricultural foundation. Although the major rivers are safe and sound, the small and medium-sized rivers are in constant danger, and many farmlands cannot be filled or drained. More than half of the arable land in our country depends on the sky for food and lacks basic irrigation conditions.

2) The Pace of Agricultural Technological Innovation Urgently Needs to Be Accelerated.

The level of agricultural science and technology innovation in many fields still lags behind that of developed countries for 10-15 years, and the transformation rate of agricultural scientific and technological achievements is less than 50%, while that of developed countries is more than 70%. It is not uncommon for agricultural technology promotion to “break the network and break the people”. The “last mile” between advanced practical technology and farmers is often not connected.

(4) Resources and production technology restrict my country's agricultural development

Our country has more people and less land is an obvious basic national condition. Our country has very little arable land-arable land only accounts for 13% of the country's land area, and the per capita arable land is 1.38 mu, only 40% of the world average; the environment is fragile and resources are scarce-mountainous and hilly , The plain area is small; the arid and semi-arid area occupies most of it, and the oases are pitifully few; disasters are frequent and soil erosion is serious. The per capita share of water resources is only 28% of the world average. Moreover, the water and land resources are extremely mismatched. For example, Guizhou, with a lot of water, lacks land, and Gansu, with a lot of land, lacks water. Based on this national

condition, the small-scale family business pattern has an objective foundation that continues to exist for a long time, which greatly limits the use of various technical means and the improvement of agricultural production levels. At present, my country's agricultural technology is still quite backward as a whole. Most areas still use traditional intensive farming technology, with low mechanization level, low labor productivity, improper use and quantity of chemical fertilizers, and limited area for promotion of good varieties.

2.2 Main Overview of My Country's Agricultural Listed Companies

My country's agricultural listed companies are an important organizational form to realize agricultural modernization and play a very important role in agricultural development. The market structure of its company shows the actual wealth of an agricultural listed company, and to a certain extent, it can solve the financial problem in agricultural development. At the same time, it plays a pivotal role in diversifying the risks of agricultural production. Sustained development. If you don't want to be eliminated by the market, you must accelerate development. This motivation makes it the best choice for the leading agricultural industry. The two ends of listed agricultural companies are connected to the market and farmers. In recent years, some companies have been classified when they are listed. They are listed agricultural companies, but with development and changes in actual operating conditions, some of them still bear the name of agricultural listed companies. However, from the perspective of the company's main business, it has deviated from its original meaning.

In 2020, due to the outbreak of the new crown virus, many listed agricultural companies temporarily suspend business, and only gradually resumed operations in the middle of the year, with relatively little income. Therefore, listed agricultural companies set aside a certain amount of funds in 2021 and reopened the company's market. The structure is reviewed, and it can be put into operation according to the company's current status. Secondly, if a listed agricultural company wants to have a sustainable competitive advantage, and in the course of its operation, it can improve its financial status and the profits brought about by its income, so that its operating performance will continue to improve, and retained earnings are one of the most important indicators. It can directly Displaying the real income and total profit of an agricultural listed company can also understand the real wealth of its agricultural listed company. Therefore, it is necessary to increase retained earnings. To a certain extent, the benefits and wealth brought by the expansion of sales and sales are very huge, and more value and income can be obtained through sales. In addition, according to the actual situation of agricultural listed companies, the purchase cost is reduced, especially for products After various marketing plans, sales have increased, and it is necessary to accelerate the turnover of inventory and accounts receivable. As the financial manager of the listed agricultural company, he should start from the actual situation of the listed agricultural company, and combine some business policies of the same industry for reference, and take the essence to remove the dross,

so that the competitive position of the agricultural listed company in the market becomes more and more important.

2.3 The Scale of Listed Agricultural Companies in My Country

At the beginning of the Shanghai Stock Exchange, there were only a few domestic listed companies in my country. With the rapid development of the capital market, the number of listed companies is also increasing. With the continuous expansion of the capital market, the scale of listed agricultural companies is also expanding. At the beginning of the capital market, there were only a few listed agricultural companies. At the end of December 2016, agricultural listed companies were listed on the Shanghai and Shenzhen stock markets. There are 98 listed companies, 138 in 2017, 179 in 2018, 241 in 2019, and 245 in 2020. According to the total number of listed agricultural companies and agricultural listed companies included in the 2020 my country Statistical Yearbook, the proportion of agricultural listed companies over the years has been calculated, laying the foundation for the next analysis, as shown in the following figure:

As we can see from the table, we can see from Table 1 that since 2016, the number of listed companies in my country has been increasing year by year, but listed agricultural companies have not increased significantly. As a large agricultural country, agricultural listed companies account for all The proportion of listed companies is very small, and it does not show that agriculture is an important position of my country's basic industries. Agricultural listed companies account for less than 3% of all listed companies. Figure 2 shows that my country's agricultural listed companies accounted for Shanghai and Shenzhen listed companies for five consecutive years. The ratio change chart.

Table 1 Quantitative Analysis Of the 2016-2020 Agricultural Listed Companies

Number of listed companies	2016	2017	2018	2019	2020
Shanghai Stock Exchange	842	860	864	870	894
Shenzhen Stock Exchange	592	690	761	848	1169
All listed companies	1434	1550	1625	1718	2063
Agricultural listed company	98	138	179	241	245
The proportion	2.65%	2.45%	2.40%	2.30%	2.18%

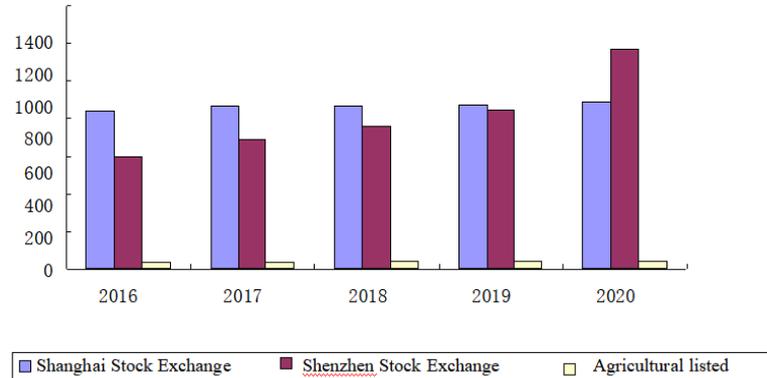


Fig.2 Scale Plan of Agricultural Listed Companies Accounted for All the Listed Companies

10.3 Analysis of My Country's Agricultural Listed Companies by Main Industry and My Country's Agricultural Listed Company Region

According to the “Guidelines for the Industry Classification of Listed Companies” and combined with the current classification of listed companies on the Securities Star website, my country’s agricultural listed companies currently have a wide range of operations, with diversified business projects and diversified types, covering agricultural, The business projects of the forestry, animal husbandry and fishery industries are relatively representative. The specific situation is shown in Table 2.

Table 2 Industry and Company Regional Distribution of Agricultural Listed Companies in China

Serial number	Stock symbol	Stock name	Main Industry	Geographical region	Listing Time
1	002477	Eagle farming	Animal husbandry	Henan Province	20100915
2	002458	Probiotic shares	Animal husbandry	Shandong Province	20100810
3	002234	Min Ho shares	Animal husbandry	Shandong Province	20080516
4	002447	One Bridge Seedling Industry	Fisheries	Liaoning Province	20100713
5	002069	Kazi Island	Fisheries	Liaoning Province	20060928
6	600975	New Five Fung	Animal	Hunan	20040609

			husbandry	Province	
7	601118	Hainan rubber	Agriculture	Hainan Province	20110107
8	600180	ST IX	Agriculture	Shandong Province	19980713
9	300143	Star River Biology	Agriculture	Guangdong Province	20101209
10	002299	San Nong Development	Animal husbandry	Fujian Province	20091021
11	300106	Western Animal Husbandry	Animal husbandry	Xinjiang Autonomous Region	20100820
12	300186	Greater China farmers	Animal husbandry	Guangdong Province	20110308
13	000860	Shunxin Agriculture	Agriculture	Beijing	19970911
14	002086	Eastern Ocean	Fisheries	Shandong Province	20061128
15	600242	Central Chang Shipping	Fisheries	Jiangsu Province	20001207
16	002041	Denghai Seed Industry	Agriculture	Shandong Province	20040722
17	300175	Longyuan shares	Agriculture	Shandong Province	20110215
18	600371	Wanxiang De Nong	Agriculture	Heilongjiang Province	20020916
19	600189	Jilin Forest Industry	Forestry	Jilin Province	19981007
20	600962	China Investment in Russia	Agriculture	Beijing	20040622
21	600467	Good housekeeping	Fisheries	Shandong Province	2004045
22	000713	Fung Lok Seed Industry	Agriculture	Anhui Province	19970422

(1)Secondary sub-industries of listed agricultural companies

The object of this paper is obtained through the classification on the Securities Star website. The object of this paper is to obtain the total number of agricultural listed companies on the basis of the above classification. As of December 2019, there are 46

Agricultural listed companies, Among them, the secondary industry is agricultural listed companies, There are 20, 43.48 per cent; Second in number is animal husbandry, A total of 11, 23.91 per cent; The second is a listed company operating a fishery, There are nine, 19.57 per cent; Forestry listed companies, Total 4, 8.7 per cent; At the end of the list are listed companies with integrated

agroforestry, animal husbandry and fishery services, There are two, The proportion is 4.35.

(2)Analysis of Agricultural Listed Companies by Main Operating Areas

As of December 2011, there were 46 agricultural listed companies, mainly operating in agricultural listed companies.

In terms of geographical distribution, the 46 listed agricultural companies are mainly distributed in China: Shandong Province, Hunan Province, Xinjiang Autonomous Region, Beijing, the majority of companies, the specific number of Shandong Province has 8, in the number of Hunan Province, Beijing and Xinjiang Autonomous Region each have 4, the same distribution; Hainan Province.

There are 3, Guangdong Province has 3, Fujian Province has 3. From the regional distribution of agricultural listed companies, the small scope is relatively concentrated and the whole is relatively scattered. Because the production, processing and sale of agricultural products have strong regional and resource characteristics, the spatial distribution of agricultural listed companies also presents a certain law, generally following the principle of raw material market proximity, consumer market proximity principle. Agricultural listed companies distributed in more developed cities such as Beijing rely on the consumer market, and agricultural listed companies distributed in other relatively backward areas are close to the raw material market.

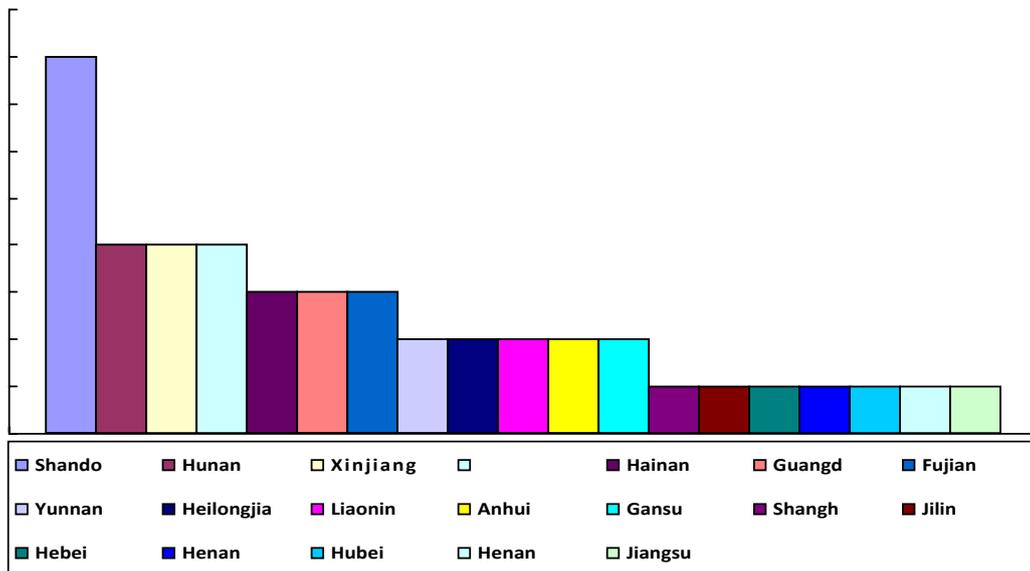


Fig.4 Agricultural Listed Companies Operating Regional Distribution Detailed Drawing

2.5 Operating Performance of Listed Agricultural Companies in Recent Years

Judging from the reports of the four years from 2016 to 2019, the average earnings per share of listed agricultural companies in my country is relatively low, and the average return on assets is not ideal. The calculated average earnings per share of agricultural listed companies is 0.24 yuan, and the calculated average return on equity is 2.67%. The average return on equity of listed companies nationwide during the same period is 14.79%; it is very different from the value of the entire listed company .

At the end of December 2017, the first two indicators of listed agricultural companies were also low, and there was no significant growth, but the return on net assets increased. In 2017, the two indicators of listed agricultural companies reached historically low levels . The main external reason is that China's agriculture continued to be affected by two important factors in 2017.

Both the major domestic natural disasters and the violent fluctuations in the prices of international agricultural products, such as the drought in the southwest in early 2018, not only affected the growth of disaster-affected crops, but also affected local farmers. The transportation of live pigs and grain has brought about an unfavorable impact. At the same time, the large drop in international food prices at the beginning of 2018 has also had an unfavorable impact on domestic grain planting, making the soybean oil pressing industry and cotton processing industries with a large import proportion It has received a greater impact.

Compared with the previous year, the analysis index value of agricultural listed companies in 2019 has improved. The values of the first two index values have increased to a certain extent. The reason is that compared with 2018, domestic The number of natural disasters has been reduced to a certain level. By comparing the four-year data, we know that the overall income of the listed agricultural companies under study is not ideal. It is far from other industries. If things go on like this, such indicator values cannot form a good development prospect.

Through the data analysis obtained, the scale of agricultural listed companies and the level of profitability in operation and management are inconsistent with the position of agriculture in China's industrial structure. According to the data obtained from the Internet, I see that China's agricultural listed companies The number is less than 3% compared to the number of all listed companies. Based on the data from 2016 to 2019, the average earnings per share of listed agricultural companies is 0.2 yuan, while the earnings per share of the entire listed company is 0.46 yuan. The company's average earnings per share is 2.3 times that of agricultural listed companies; the average return on equity of agricultural listed companies is 5.05%, and the average return on equity of listed companies is 12.85%, which is 2.54 times that of agricultural listed companies. The main reasons for the profitability and development of listed companies and the low retained earnings of the company are the low efficiency of capital use, the lack of competitive advantage in the development, and the profitability of listed companies not reaching the average level of listed companies, which is not ideal as a whole; In terms of agricultural

enterprises, their production and operation activities are significantly affected by external factors, and the prices of agricultural products are also unstable. The resulting income is highly uncertain, and the investment recovery period of the agricultural industry is long. The agricultural industry needs a lot of investment in infrastructure if it wants to continue to grow and develop. However, the surplus reserves of listed agricultural companies are not enough to meet the needs of the company's development. The internal accumulation ability is weak, and the development still needs funds, which must be solved through external financing. This question.

2.6 Data Source and Sample Selection

This article conducts spss analysis based on information collected from the yearbooks of listed agricultural companies in my country, China Statistical Yearbooks and related agricultural company information websites. The following is the relevant data compiled by the author from March 2012 to March 2020 The data is shown in Figure 2.

Product	Export Rice from China
Dependent Variable	Rice Export Quantity (Q) Unit: Thousand ton
Independent quantitative variables (At least three)	Milled production (000 t) (P) Total rice consumption (000 t) (C) Fertilizer usage (NPK) (000 t) (F)
Regression model applied in the story	$Q = \beta_0 + \beta_1 P + \beta_2 C + \beta_3 F + u$
The expectation of sign to each coefficient. (Reason must include)	β_1 is positive \rightarrow Q will increase as the P increases β_2 is negative \rightarrow Q will decrease as the C increases β_3 is negative \rightarrow Q will decrease as the F increases
Estimated Regression Model	$Q = -30.538 + 0.8P - 0.748C - 1.522F$
Meaning of Adj R^2	Adj $R^2 = 88.5\%$, This means that 88.5% of sample variation in Q can be explained by the regression.

2.7 Processing and Analysis of Selected Research Objects

In order to better understand the situation of the agricultural listed company model, we conducted a comprehensive descriptive and systematic analysis of the data based on the investigation of the agricultural listed company model, and have a full understanding and grasp of the basic situation of the sample; On this basis, SPSS regression analysis was used to conduct a comprehensive analysis of the problem and conduct in-depth data mining, and put forward scientific research results.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.947 ^a	.897	.885	745.18637

a. Predictors: (Constant), Fertilizer usage (NPK) (000 t), Milled production (000 t), Total rice consumption (000 t)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	125183027.8	3	41727675.95	75.144	.000 ^b
	Residual	14437870.90	26	555302.727		
	Total	139620898.7	29			

a. Dependent Variable: Rice exports (000 t)

b. Predictors: (Constant), Fertilizer usage (NPK) (000 t), Milled production (000 t), Total rice consumption (000 t)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-30.538	1649.577		-.019	.985
	Milled production (000 t)	.800	.203	2.262	3.936	.001
	Total rice consumption (000 t)	-.748	.354	-1.269	-2.110	.045
	Fertilizer usage (NPK) (000 t)	-1.522	2.826	-.075	-.539	.595

a. Dependent Variable: Rice exports (000 t)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Rice exports (000 t)	30	59.40	8010.92	3214.9990	2194.20003
Milled production (000 t)	30	10073.43	29374.20	19341.2367	6204.08223
Total rice consumption (000 t)	30	10576.67	21391.10	15860.7473	3725.07626
Fertilizer usage (NPK) (000 t)	30	64.42	403.91	242.7817	108.69475
Valid N (listwise)	30				

1) Write a Hypothesis to Test Whether Each Independent Variable Affects the Dependent Variable.

We assume confidence interval (α) = 0.1 (10%)

Independent Variable	Null and Alternative Hypotheses	P-value	Conclusion
The first (Milled production (000 t) (P))	$H_0: \beta_1=0$ $H_1: \beta_1 \neq 0$	0.001	$0.001 < 0.1$, Reject H_0 at 0.1 sig. level, P has effect on Q
The second (Total rice consumption (000 t) (C))	$H_0: \beta_2=0$ $H_1: \beta_2 \neq 0$	0.045	$0.045 < 0.1$, Reject H_0 at 0.1 sig. level, C has effect on Q
The third (Fertilizer usage (NPK) (000 t) (F))	$H_0: \beta_3=0$ $H_1: \beta_3 \neq 0$	0.595	$0.595 > 0.1$, Fail to Reject H_0 at 0.1 sig. level, F has no effect on Q

2) Explain the Meaning of the Coefficient in the Regression Model.

Coefficient of	Significant / Insignificant	Meaning
The first $B_1 = 0.8$, P-value (0.001) < α (0.1)	Significant	1)When the Milled production increases by 1 unit, the Rice Export Qty will increase 0.8 unit, holding other factors fixed. 2)The coefficient of B1 is significant, because P-value of P is less than α .
The second $B_2 = -0.748$ P-value 0.045 < α (0.1)	Significant	1)When the Total rice consumption increases by 1 unit, the Rice Export Qty will decrease 0.748 unit, holding other factors fixed. 2)The coefficient of B2 is significant, because P-value of C is less than α .
The third $B_3 = -1.522$ P-value 0.595 > α (0.1)	Insignificant	1)When the Total rice consumption increases by 1 unit, the Rice Export Qty will decrease 0.748 unit, holding other factors fixed. 2)The coefficient of B3 is insignificant, because P-value of F is greater than α .

3) Find the Elasticity of Each Independent Variable At Sample Means.

Elasticity of	Value	Meaning
The first (Milled production (000 t) (P))	4.813	1)Since $ 4.813 > 1$, so the relationship between P and Q is elastic 2)If P increases 1%, then Q will

		increase 4.813%
The second (Total rice consumption (000t) (C))	-3.69	1)Since $ -3.69 > 1$, so the relationship between C and Q is elastic 2)If C increases 1%, then Q will decrease 3.69%
The third (Fertilizer usage (NPK) (000 t) (F))	-0.115	1)Since $ -0.115 < 1$, so the relationship between F and Q is inelastic 2)If F increases 1%, then Q will decrease 0.115%

$$Q = -30.538 + 0.8P - 0.748C - 1.522F$$

Elasticity of Rice Export Qty (Q) with respect to Milled production (000 t) (P)

$$\begin{aligned} &= \frac{\% \Delta \text{ in } Q}{\% \Delta \text{ in } P} \\ &= \frac{\Delta \text{ in } Q}{\Delta \text{ in } P} \cdot \frac{P}{Q} \\ &= 0.8 \cdot \frac{19341.2367}{3214.999} = 4.813 \end{aligned}$$

Elasticity of Rice Export Qty (Q) with respect to Total rice consumption (000 t) (C)

$$\begin{aligned} &= \frac{\% \Delta \text{ in } Q}{\% \Delta \text{ in } C} \\ &= \frac{\Delta \text{ in } Q}{\Delta \text{ in } C} \cdot \frac{C}{Q} \\ &= -0.748 \cdot \frac{15860.7473}{3214.999} = -3.69 \end{aligned}$$

Elasticity of Rice Export Qty (Q) with respect to Fertilizer usage (NPK) (000 t) (F)

$$\begin{aligned} &= \frac{\% \Delta \text{ in } Q}{\% \Delta \text{ in } F} \\ &= \frac{\Delta \text{ in } Q}{\Delta \text{ in } F} \cdot \frac{F}{Q} \\ &= -1.522 \cdot \frac{2427817}{3214.999} = -0.115 \end{aligned}$$

Then, I will collect the data of production and cost for the product of a my country's agricultural listed company. Then estimate its unit variable costs using the following quadratic specification:

$$AVC = a + bQ + cQ^2$$

The 30 observations on average variable cost (AVC), and the quantity of the output produced by the my country's agricultural listed company are required.

a. Run the appropriate regression to estimate the average variable cost function (AVC) for the my country's agricultural listed company. Evaluate the statistical significance of the three estimated parameters using a significance level of 5 percent. Be sure to comment on the algebraic signs of the three parameter estimates.

The P value for three estimated parameters \hat{a} , \hat{b} & \hat{c} are so small that there is less than a 2% chance of making error. The following parameter estimates are obtained from the SPSS running and they have theoretically the correct sign: $\hat{a} > 1$, $\hat{b} < 1$ and $\hat{c} > 1$.

1) P-Value of a is $0.000000 < 0.05$, this means a is significant;

$$\hat{a} = 13.774692 > 0 \text{ (Significantly Positive)}$$

2) P-Value of b is $0.000035 < 0.05$, this means b is significant;

$$\hat{b} = -0.153670 < 0 \text{ (Significantly Negative)}$$

3) P-Value of c is $0.013689 < 0.05$, this means c is significant;

$$\hat{c} = 0.000777 > 0 \text{ (Significantly Positive)}$$

b. Using the regression results from part 1 a, write the estimated total variable cost, average variable cost, and marginal cost functions (TVC, AVC, and MC) for the my country's agricultural listed company.

$$\begin{aligned} \widehat{TVC} &= \hat{a} Q + \hat{b} Q^2 + \hat{c} Q^3 \\ &= 13.774692Q - 0.153670Q^2 + 0.000777Q^3 \end{aligned}$$

$$\begin{aligned} \widehat{AVC} &= \hat{a} + \hat{b} Q + \hat{c} Q^2 \\ &= 13.774692 - 0.153670Q + 0.000777Q^2 \end{aligned}$$

$$\begin{aligned} \widehat{MC} &= \hat{a} + 2 \hat{b} Q + 3 \hat{c} Q^2 \\ &= 13.774692 - 0.30734Q + 0.002331Q^2 \end{aligned}$$

c. Compute minimum average variable cost.

$$Q_{\min} = -b/2c$$

$$= -(-0.153670) / (2 \times 0.000777)$$

$$= 99 \text{ ('000)}$$

$$= 9,900 \text{ units}$$

$$AVC_{\min} = 13.774692 - 0.153670(99) + 0.000777(99)^2$$

$$= \$6.177 \text{ ('000)}$$

= \$6,177

d. Which level of output that the my country's agricultural listed company has increasing / constant / decreasing return to scale?

Base on the results of Question c., Q_{min} is 9,900 units:

Increasing return to scale occur when the output units $0 < Q < Q_{min}$ (9,900 units)

Decreasing return to scale occur when the output units $Q > Q_{min}$ (9,900 units)

Constant return to scale occur when the output units $Q = Q_{min}$ (9,900 units)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.919 ^a	.845	.834	1.126188914

a. Predictors: (Constant), Q²(000), Output/Q(000)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	187.005	2	93.502	73.723	.000 ^b
	Residual	34.244	27	1.268		
	Total	221.249	29			

a. Dependent Variable: AVC (\$000)

b. Predictors: (Constant), Q²(000), Output/Q(000)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.774692	.473		29.127	.000000
	Output/Q(000)	-.153670	.031	-1.877	-4.951	.000035
	Q ² (000)	.000777	.000	1.000	2.637	.013689

a. Dependent Variable: AVC (\$000)

At present, the market structure of my country's agricultural listed companies is unreasonable, mainly because the market concept of agricultural listed companies is not sound, which has caused confusion in the direction of market management of agricultural listed companies. Secondly, it reflects the imperfection of supporting construction of my country's capital market. This will not only affect the sustainable development of my country's agricultural listed companies, but also have a negative impact on the development of my country's agricultural economy and capital market.

Agricultural listed companies must have sustainable market capabilities to achieve their sustainable development. The premise of sustainable market capability is that agricultural listed companies must have a market structure that is in line with business development. First of all, this is determined by its product characteristics. Agricultural listed companies are engaged in agriculture, animal husbandry, forestry, or industries relying on them. The products of agricultural listed companies have

their own particularities. For example, the production cycle is longer than other industries, which leads to slow capital turnover and investment period. Long-term characteristics, because of this, agricultural listed companies must have sustained and stable funding to support their sustainable development; secondly, this is the need for their continuous growth and development. In the initial stage of establishment of agricultural listed companies, they need to invest A large amount of funds are needed to maintain development. In today's fierce market competition, it is even more inseparable from the continuous market. Investment, profit, and remarketing are a cyclical process. A steady flow of funds is the cornerstone of the company's continuous development. In the initial stage, growth stage, maturity stage, and even decline stage of the development of agricultural listed companies. Any company that wants to continuously expand its business scale cannot do without financial support, and this financial support takes two forms, the first is the internal market, and the second is the external market, no matter what it is The financial support of the method is extremely important to realize the scale effect and future development of agricultural listed companies; again, this is determined by the development of science and technology.

Today, with the increasing development of science and technology, innovation in technology and products has become our country The continuous development of agricultural listed companies needs to make their products more competitive in the market, and to innovate, they need financial support. Many listed agricultural companies in my country do not pay attention to technical input, resulting in low technical content of their products and small advantages in domestic and foreign competition. This is mainly due to the fact that the development of high-tech research requires a large investment in high-tech research, which cannot be afforded by enterprises. Therefore, a sustainable market is of great significance to the development of enterprises. From the perspective of the dialectical relationship between the sustainable development of agricultural listed companies and sustainable market capabilities, the importance of sustainable market capabilities: agricultural listed companies must have sustainable market capabilities to continuously promote the sustainable development of listed companies.

One of the elements of sustainable development, and agricultural listed companies can only bring continuous internal and external markets to listed companies after achieving sustainable development. It can be seen that the sustainable development of listed agricultural companies in my country cannot be achieved without continuous financial support, which requires listed companies to have an excellent market structure. At this stage, my country's agricultural listed companies have shown low sustainable market ability.

Through the analysis of the market structure of agricultural listed companies, my country's agricultural listed companies first.

In the endogenous market, in the process of exogenous market, the equity market first, then the debt market, which is extremely inconsistent with modern market theory. At this stage, the overall profitability of my country's agricultural companies is poor and cannot increase the company's internal market proportion. Relying on

the external market, especially the equity market, will increase the company's business risk and bankruptcy risk, which is reflected in the efficiency of the use of the entire capital market resource and the development of agricultural listed companies themselves.

Funds should be used in the most meaningful and efficient enterprises to play their role. Only in this way can the capital market develop in a healthy and sustainable manner. In my country, the lower cost of the equity market compared to other markets and the preference of the managers of agricultural listed companies on the equity market have resulted in companies preferring the equity market to obtain funds. Distortion of accounting information and manipulation of profits by individual listed companies are serious problems in my country's stock market.

Since 1997, the conditions for the issuance of new shares and allotments of listed companies have become more and more stringent. In order to achieve the qualifications for additional issuance or allotment of shares, many listed companies artificially manipulate the profits of the company, change the company's true operating conditions, and make the company meet the conditions for issuing new shares or allotment. This behavior makes it difficult for investors to understand the true state of the company, and the funds invested for the company's next continuous development are also difficult to invest in the company that is really needed. Resources have not been allocated efficiently and reasonably. Some high-quality agricultural enterprises have not Companies that have obtained funds but cannot continue to develop healthily. Those companies that manipulate company profits and unscrupulously raised funds are slowly going into recession because they do not make good use of the funds raised.

Through the analysis and research of these listed agricultural companies, it is concluded that the current market structure has the following problems: First, the company's current internal accumulation capacity is insufficient, which is not conducive to the sustainable development of agricultural listed companies. When the company conducts equity markets, it can Choose between the issuance of new shares or the allotment of shares. Either way will dilute the company's earnings per share and damage the value of shareholders of listed agricultural companies. The purpose of the agricultural listed company market is for the long-term development of the company and protect the rights and interests of investors .

4. Conclusion

After spss analysis of the market structure and related data of China's agricultural listed companies, it is found that the biggest problem facing China's agricultural listed companies is that the system is not smooth. Agricultural industrialization is closely related to specialization, regionalization, and scale. Regional and large-scale production requires that various factors of production be gathered together for reasonable allocation. For example, the land must be moved from fragmented to concentrated and contiguous, labor must flow freely, and other production factors must be reasonably configured. However, the existing

fragmentation, The system of monopolistic separatism cannot guarantee the reasonable flow of various production factors at all, which undoubtedly increases the difficulty of industrialized operation. At the same time, for agricultural industrialization to proceed smoothly, it must have large-scale production bases, production areas, and production belts across provinces, regions and counties, and its construction must have a unified national market. However, due to the restrictions and constraints of administrative divisions, the market mechanism It is still not smooth, and the specific manifestations are as follows: First, the standardized market mechanism is not perfect; second, the agricultural product market price protection mechanism is not perfect; third, the social service system is not matched. This affects and restricts the formation of production bases, production areas, and production belts, which in turn affects the development of agricultural industrialization. It can be seen that to realize the industrialization of agriculture in this era, the Internet has become more and more integrated into our lives. The simple traditional economic development model can no longer adapt to this era. We now advocate "mass entrepreneurship and innovation", although listed agricultural companies are This new type of economic form will have an impact on the traditional economy, but there are opportunities for change. As a hot spot for innovation and entrepreneurship, the field of agricultural listed companies provides a new way for economic structural transformation. Traditional enterprises should adopt an open and inclusive attitude to coordinate development with listed agricultural companies and become the core competitiveness of the new era. Therefore, how to promote the coordinated development of traditional and agricultural listed companies has become an urgent issue. Governments at all levels should strengthen the guidance of traditional enterprises. Traditional enterprises should work hard to adjust their own structure and integrate the Internet and agricultural listed company elements in the transformation and upgrading. And expand its survival and development space.

Through SPSS analysis and the collected data and literature, five suggestions are put forward for the problems of my country's agricultural listed companies and how to develop in the future:

(1) Improve the laws and regulations of listed companies

Agricultural listed companies lack certain legal norms in equity financing, resulting in a large proportion of equity financing at present, and equity financing in the long-term development of agricultural listed companies does more harm than good, so the corresponding system and regulations should be improved. First of all, the departments that have the authority to supervise listed companies should formulate policies and use systems to constrain the relevant behaviors of companies. They should be formulated in response to the existing problems. All starting from the company's own situation, whether it is really necessary to issue additional shares or issue new shares, is Control the scale of agricultural listed financing. Secondly, in order to strictly manage and supervise agricultural listed companies, relevant departments must formulate corresponding index systems to assess the performance of listed companies, and resolutely combat all untrue accounting information based on the principle of maximizing shareholders' interests; finally, the use of raised

funds Use must implement effective control and monitoring, but also evaluate the results of the use of funds raised. In this way, the effective management of the raised funds has been achieved, and the raised funds have been used to improve the efficiency of the company. Therefore, the regulatory authorities have inescapable responsibilities and obligations in this regard.

The intermediary agency serves agricultural listed companies and investors, because its service function provides information for investors to make decisions. If it can truthfully reflect company information, it will provide investors with a reasonable basis for reference. , Investors don't even know the true operating conditions of the company, let alone investment. Reports issued by intermediary agencies provide investors with real information about the company. Most investors rely on intermediaries to understand the financial situation and operation of listed companies. As China currently has many problems with intermediaries, they seek to pursue their own There is a conflict between maximizing benefits and maintaining the authenticity of accounting information. Many listed companies currently have incomplete accounting information disclosure and distortion of accounting information. Investors and the general public cannot understand the true situation of the company through reports issued by intermediary agencies. It is necessary to start with intermediary agencies, raise the industry awareness of intermediary agencies, and be responsible for the authenticity of reports issued by agencies, so as to continuously adjust the financing structure of agricultural listed companies to be more reasonable.

(2) Revise the rating system of listed agricultural companies

Improve the rating of the market and increase the difficulty of stock financing. In order to further regulate the operation of listed agricultural companies, well protect the interests of small and medium investors, and promote the healthy development of my country's stock market. First of all, we must improve the rating system of listed companies, especially to rate the listed companies' operational risks, operational stability, and the standardization of the use of raised funds, the rate of return for investors, and the credibility of investors for the company. , And announce it to the public in a timely manner to form a reference basis for all types of investors, especially small and medium-sized investors. Second, increase the difficulty of financing for listed agricultural companies, forcing them to choose more appropriate financing channels, thereby preventing and resisting to a large extent the "fake money" behavior of listed companies. Through credit rating, investors can also cultivate rational investment psychology and choose investment products with low risks and stable returns.

Vigorously develop the bond market. According to my country's practice, vigorously developing bonds is an effective way to broaden the financing channels of listed companies and reverse the financing preferences of agricultural listed companies. The country should adapt to changes in the times, vigorously develop and improve the multi-level bond market, adjust the variety and structure of corporate bonds, improve the corporate credit evaluation system, and promote the development of the corporate bond market. Vigorously developing the bond market

can form a forceful mechanism for corporate equity financing, thereby effectively reversing the preference for equity financing of listed companies, prompting agricultural listings to pursue the long-term development of the company and high returns to shareholders, thereby enhancing the investment confidence of investors and promoting the stock market. Healthy development and continuous improvement of the capital market.

Innovation of financial instruments. At present, the main financing tools for listed agricultural companies in my country are stock issuance and loan application, a small number of corporate bonds, and a very small amount of traditional financing tools such as convertible bonds. This shows that the financing tools suitable for agricultural enterprises are scarce in the capital market. At this stage, we should try to introduce effective financing tools from abroad, especially medium and long-term financing tools, so that our country has a rich and diversified financing tools suitable for agricultural enterprises to meet different investment and financing needs.

(3) Adjust the internal proportion of agricultural listed companies' equity

State-owned shares have absolute control in the company. However, due to the imperfect supervision mechanism of state-owned shares, the current phenomenon of the absence of state-owned shareholders is serious. Therefore, reform of the state-owned shares supervision mechanism must be carried out so that state-owned shareholders can effectively supervise and manage listed agricultural companies. Constrain the company's management's tendency to over-equity financing, improve the operating performance of agricultural listed companies, and thereby enhance the ability of agricultural listed companies to accumulate themselves. At the same time, it is necessary to gradually realize the diversification of equity entities, solve the circulation problem through the reduction of state-owned shares and the flow of legal person shares, reduce the proportion of non-tradable shares, increase the proportion of tradable shares, change the state-owned share dominance, and the government and enterprises are not separated, and further promote agriculture Reform of the equity division of listed companies, adjust the equity structure of listed companies, thereby regulating their financing behavior.

(4) Reform the company's incentive and supervision mechanism

In view of the problems existing in the internal management of listed agricultural companies in China, the following suggestions are put forward: First, link the salary, bonus, allowance and other personal benefits of listed agricultural companies to the performance of listed agricultural companies, formulate relevant rules and regulations, and make good performance. Companies give managers certain rewards, and corresponding punishments are given to managers for companies with poor performance. The second is to link the interests of management and shareholders. The specific measure is to use stock options to motivate managers. In order to obtain benefits, it will try its best to obtain good performance for the company. It will also choose reasonable financing methods for the company that can be beneficial to the long-term development of agricultural listed companies. At the same time, agricultural listed companies should establish a sound evaluation mechanism for management and adopt multiple methods. This indicator weighs the performance of

management and establishes the business philosophy of maximizing company value and shareholder value.

Based on previous studies, this article further analyzes and attempts to provide a reference basis for the market development of agricultural listed companies through analysis and research. The data in this article is obtained from the China Statistical Yearbook and the official disclosure website of agricultural listed companies over the years Data, through analysis, draw the following conclusions:

First, based on the status quo, through the systematic and in-depth analysis of this article, we will find the root cause of the current status of the agricultural listed company market in my country, and after finding the cause, we will make suggestions for the problem;

The second is to provide a favorable environment for the development of agricultural listed companies by strengthening the country's counterpart support for agriculture, improving relevant laws and regulations, and developing the securities market of agricultural listed companies. So as to achieve its sustainable development.

Agricultural listed company is the carrier of both supply and demand, and it is necessary to strengthen the management and supervision of industry theme self-control and other aspects. After a more in-depth understanding of the business model of agricultural listed companies, the legal status and regulatory loopholes in the business model of agricultural listed companies must be paid attention to. Therefore, China will establish a safe credit system around the business models of various agricultural listed companies as soon as possible, and strengthen the protection of the interests of the demand side At the same time, the establishment of the mechanism and the high attention to the supervision of the agricultural listed company platform. Under the supervision and guidance of the government, China's agricultural listed companies will achieve rapid development under the premise of complying with the legal requirements, and the scientific business model of agricultural listed companies will also be obtained Strong support.

Generally speaking, the market structure of agricultural listed companies is the key to creating value in the entire consumer ecosystem, and it has had a huge impact on the economic market structure at home and abroad. It can be said that the concept of "agricultural listed companies" is basically defined at home and abroad. Clearly and consistently, agricultural listed companies refer to an open, safe and transparent exchange system based on the Internet and other modern technologies to exchange goods and services between individuals. At present, the ecological system of agricultural listed companies targeting science and technology and agriculture at home and abroad has also been rapidly developed. In addition, with the advancement of modern information technology, the knowledge composition of the entire society has undergone major changes. People talk and interact with each other. Opportunities have also increased substantially. From the perspective of value creation, agricultural listed companies have made major changes in the infrastructure for people to talk to each other, and to a certain extent promoted the increase in the rate of return of the entire society. Its emergence is not only to enhance personal value or company Value, but expanded the value of social welfare,

to a certain extent, also has an important impact on the food and clothing problem of our population.

References

- [1] (2020).Deere &my country's agricultural listed company; Patent Issued for Agricultural Baler Control System (USPTO 10,757,865). Computer Weekly News.
- [2] (2020).Research and Markets; Global Livestock and Agricultural Farm Management Software Market to 2026-Potential Opportunities, Companies and Forecasts-ResearchAndMarkets.com. Medical Letter on the CDC & FDA.
- [3] (2020).Deere &my country's agricultural listed company; Patent Application Titled “Frame And Leveling Assembly For Agricultural Implement” Published Online (USPTO 20200253105). Agriculture Week.
- [4] T.Hong &B. Li (2020). The measurement and division of the R&D efficiency of listed agricultural companies in my country-Based on the SBM-Malmquist model and the empirical analysis of the enterprise life cycle. Exploration of Economic, no.9, pp.65-77.
- [5] H. Xu (2020). The impact of the macroeconomic environment on the capital structure of listed agricultural companies. Modern Business, no.24, pp.70-71.
- [6] K.K. Lei (2020). Discussion on inventory audit of agricultural companies based on risk-oriented. Fortune Today , no.1, pp. 97-98
- [7] C.Shen &J.P.Pan (2020). Research on my country's Agricultural Listed Companies Management Performance Evaluation Based on Factor Cluster Analysis. China Forestry Economics, no.5, pp.126-129.
- [8] (2020).Agricultural Research and Development Limited Liability my country's agricultural listed company; Patent Application Titled “Seedless Table Grape (Grapevine) Named'Arratwentythree“ Published Online (USPTO 20200236828). Agriculture Week().
- [9] X.C. Han (2020). Contributing to Duanlao's “Chinese Rice Bowl” in Farm Reclamation-Summary of 2020 Summer Grain Production by Huanghai Branch of Jiangsu Nongken Agricultural Development Co., Ltd. China Nongken, no.8, pp.64-65
- [10] X.M. Deng (2020). Research on the influence of equity structure on the financial governance efficiency of listed agricultural companies in China (Master's thesis, Henan University of Economics and Law). <https://kns.cnki.net/KCMS/detail/detail.aspx?dbname=CMFD202002&filename=1020625569.nh>
- [11] Y.P.Li , L. Zhang &Y. Chen (2020). The “little” light dances and the fragrance floats in Xichuan-Henan Yuxihong Ecological Agriculture Co., Ltd. Development of Pomegranate Industry. Friends of Fruit Growers, no.6, pp.53-54.
- [12] W.Li & P.Xiao (2020). An analysis of the investment decision-making experience of the leading enterprises in the industrialization of agriculture in China-Taking a my country's agricultural listed company as an example. Bohai Economic Outlook, no.3, pp.43-44

- [13] H.F.Peng (2019). An Empirical Analysis of the Influencing Factors of Capital Structure--Taking Agricultural Listed Companies as an Example. *Contemporary Agricultural Machinery*, no.11, pp.72-74.
- [14] P. Li &Z.G. Li (2019). Listed companies' capital structure, property rights and corporate performance-empirical evidence from listed agricultural companies. *Chinese Certified Public Accountant*, no.2, pp.45-50.
- [15] B.Y.Deng & Zhou Invention. (2018). Analysis of the financing structure and my country's agricultural listed company performance of listed agricultural companies in my country. *Coastal Enterprises and Technology*, no.5, pp.11-15.
- [16] Sun Ce (2016). An Empirical Study on Diversification, Capital Structure Improvement and Financial Risk Accumulation of my country's Agricultural Listed Companies. *Journal of Hubei University of Economics (Humanities and Social Sciences Edition)* , no.12, pp.49-51.
- [17] X.Chen (2014). Research on the impact of the capital structure of my country's main board agricultural listed companies on their growth (Master's thesis, Jilin University).