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Research on the Dilemmas and Countermeasures of Accounting Treatment of Agricultural Land Assets by Village Collective Economic Organizations: Analysis Based on "Separation of Three Rights" Reform

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Abstract: Against the backdrop of the rural "Separation of Three Rights" reform, this study examines the theoretical and practical challenges faced by village collective economic organizations in accounting for agricultural land assets. It systematically addresses critical issues pertaining to asset recognition, measurement, recording, and reporting. The current *Accounting System for* Village Collective Economic Organizations proves inadequate in capturing the increasingly complex ownership structures of agricultural land, resulting in difficulties in asset recognition, valuation obstacles, and insufficient information disclosure. These limitations significantly hinder the capitalization process of collective assets. By integrating property rights theory, principal–agent theory, and asset measurement theory, this paper proposes a multi-level theoretical framework encompassing standards improvement, enhanced internal controls, and external environmental coordination. Specific recommendations include introducing new accounting items, establishing a tiered measurement model, and improving disclosure mechanisms. These measures aim to enhance the truthful reflection of agricultural land asset values, strengthen the financial management capabilities of village collectives, and provide accounting support for the implementation of the rural revitalization strategy.

Keywords: Accounting Treatment; Agricultural Land Assets; Valuation Dilemma; Separation of Three Rights

1. Introduction

With the deepening of the "separation of three rights" reform in rural areas and the comprehensive promotion of the rural revitalization strategy, the pattern of agricultural land property rights has undergone profound changes, and market behaviors such as the transfer of management rights, mortgage, and equity participation have become increasingly active. In this context, the asset management capability of village collective economic organizations, as the main body and manager of rural collective land ownership, is crucial. However, a prominent contradiction is that despite managing a huge amount of resource-based assets, the current Accounting System for Village Collective Economic Organizations is difficult to accurately account for and reflect the true value and economic activities of these agricultural land assets, resulting in a large number of assets being in the "accounting blind spot" of "discrepancies between accounts and reality", seriously restricting their management efficiency and financing ability.

The existing research on the reform of agricultural land property rights has produced rich results, but most of the studies focus on the perspectives of economics and law. Economic research mainly focuses on the impact of property rights arrangements on agricultural production efficiency, land resource allocation, and farmers' income, with a focus on verifying the economic effects of the "separation of three rights" reform through econometric models[1]; Legal research focuses on the legal structure of the bundle of rights, the application of the principle of statutory property rights, and the protection of the rights and interests of various property rights subjects [2], aiming to improve the legal framework of agricultural land property rights [3]. In addition, a large amount of literature has analyzed the macro effects of reform pilot projects using policy evaluation methods from the perspective of public policy disciplines [4], which has a promoting effect on agricultural scale operation and rural financial deepening [5]. However, although these research perspectives are important, they generally overlook a key link: that is, these innovations and divisions in property rights must ultimately be confirmed, measured, and reported through a scientific accounting information system in order to truly be implemented and become manageable, tradable, and mortgageable assets [6]. The research on systematically analyzing the difficulties faced by village collectives in handling agricultural land assets from the perspective of basic accounting theories is still insufficient [7]. As the universal language of business activities, accounting's core function is to faithfully record and fairly express economic events. But for village collectives, what kind of elements should be identified in accounting for agricultural land assets under the "separation of three rights", are they intangible assets, investment assets, or others? The various economic relationships derived from property rights division, such as contracting, transfer, equity participation, mortgage, etc., should be accounted for according to specific criteria. These fundamental issues still lack in-depth and systematic academic responses. This profound theoretical gap has directly led to confusion and lag in practical work. Accounting personnel have no rules to follow in practical operations and can only rely on personal understanding to handle accounting, resulting in poor comparability and transparency of accounting information between different regions and organizations [8]. More importantly, it hinders the process of capitalizing agricultural land resources from the bottom. Because if an asset cannot be measured and reflected clearly, reliably, and in accordance with standards in financial statements, its value as collateral or investment subject will be severely underestimated, or even not recognized, making it difficult to effectively leverage credit funds and social capital. Therefore, starting from the basic theory of accounting, it is not only an urgent need for academic research, but also a key to solving practical difficulties and activating rural factor markets to systematically construct a framework for accounting treatment of agricultural land assets suitable for the "separation of three rights" reform.

This study aims to fill the gap between theory and practice mentioned above. The paper will be based on the perspective of accounting, using frameworks such as property rights theory and asset measurement theory to systematically analyze the core theoretical dilemmas faced by village collective economic organizations in the entire process of confirming, measuring, recording, and reporting agricultural land assets, and strive to construct a theoretical countermeasure system that connects the practice of property rights reform with accounting standards. The research results are expected to not only provide theoretical basis for revising and improving relevant accounting systems, but also provide important accounting support for improving the level of village collective asset management, safeguarding farmers' property rights, and activating rural financial markets, highlighting the professional value of MPAcc education in serving agricultural and rural development.

To systematically analyze the difficulties faced by village collective economic organizations in the accounting treatment of agricultural land assets, it is necessary to first clarify their core concepts, theoretical foundations, and institutional frameworks. This section will lay a solid foundation for the subsequent analysis of difficulties and the construction of countermeasures from three levels: defining core concepts, theoretical foundations, and institutional backgrounds.

2. Theoretical Basis and Institutional Background

2.1 Definition of Core Concepts

(1) Village collective economic organization

Village collective economic organizations refer to special economic organizations in rural areas that, based on collectively owned assets such as land, exercise ownership and conduct unified management on behalf of all collective members in accordance with the law. It combines multiple attributes such as community, collectivity, and economy, serving as both the representative of ownership of rural collective land and an important entity connecting farmers with the market. Its legal status is becoming

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increasingly clear, but in terms of accounting, it is different from both profit oriented enterprises and pure government agencies. Its accounting objectives are to reflect the status of collective assets, safeguard member rights and interests, and support management decisions.

(2) Agricultural land assets

As an accounting concept, agricultural land assets specifically refer to economic resources related to agricultural land that are owned or controlled by village collective economic organizations and are expected to bring economic benefits to them [9]. In the context of the "separation of three rights" reform, it is necessary to strictly distinguish between its legal ownership and accounting attributes. Collective ownership is legally owned by all members and is the most important resource asset of the village collective. However, from an accounting perspective, since it is not purchased through transactions and its cost cannot be reliably measured, how to recognize it as an asset has become the primary challenge. The land contract management right is a usufructuary right obtained by farmers from the collective through a contract, which is indeed an asset for farmers. However, for the village collective as the contracting party, this right is more similar to the transfer of the right to use under a long-term lease contract, and therefore no longer constitutes an asset on the village collective's asset liability table. The land management right is a transactional right that is separated from the contracted management right and can be independently transferred. When the village collective outsources or operates the uniformly managed land, the resulting future cash flow claims, such as receivables or equity investments, essentially constitute the identifiable asset content of the village collective in accounting sense.

2.2 Theoretical Basis

(1) Property Rights Theory

Coase et al.'s property rights theory holds that clearly defined property rights are a prerequisite for market transactions and economic efficiency. The accounting information system is essentially a quantitative reflection of property rights and their changes. The reform of "separation of three rights" has directly impacted the traditional accounting recognition rules by subdividing the ownership structure of agricultural land. Accounting needs to answer: Which of the separated rights meet the definition of "assets" in accounting? The clear definition of property rights is the basis for initial recognition and measurement in accounting, while the transfer and transaction of property rights constitute the content of subsequent measurement and recording. Therefore, property rights theory is the logical starting point for analyzing all accounting dilemmas.

(2) Principal agent theory

There is a typical information asymmetry between village collective economic organization managers (agents) and collective members (principals). Members have the right to know and supervise, but they do not directly participate in management. Improved accounting information disclosure is a key mechanism for reducing agency costs and mitigating conflicts of interest [10]. The current state of off balance sheet operation of agricultural land assets makes it difficult for members to effectively monitor the preservation and appreciation of collective assets through financial statements, and also provides space for opportunistic behavior by managers. Therefore, this theory provides a solid basis for demonstrating the necessity of strengthening the accounting reporting and information disclosure of agricultural land assets.

(3) Asset measurement theory

This theory explores the selection of asset entry value, mainly focusing on two models: historical cost and fair value. Historical cost has the advantages of high reliability and easy operation, but for farmland with obvious natural value-added attributes, its book value deviates significantly from its true value, which damages the relevance of information. Fair value can provide more relevant and current value information, but its application strictly depends on the existence of an active market [11]. The rural property rights trading market in China is still in its early stages of cultivation and lacks sufficient and frequent transaction data as a reliable support for fair value measurement. This theoretical contradiction directly constitutes the core of the measurement dilemma of agricultural land assets, forcing us to make a trade-off between reliability and correlation [12].

2.3 Analysis of Institutional Background

At present, village collective economic

organizations in our country mainly follow the Accounting System for Village Collective Economic Organizations formulated by the Ministry of Finance. Since its implementation in 2004, this system has played an important role in standardizing village level financial accounting and protecting collective asset security. However, in the face of the profound changes brought about by the "separation of three rights" reform, the system has shown significant lag and unsuitability.

Firstly, there is a lack of subject settings. There is a lack of primary subjects such as "agricultural land assets" and "land management rights" in the system to specifically account for related businesses. For the income obtained from land contracting, it can only be included in "operating income"; For the received land transfer funds, they may be included in "contract issuance and submission income" or "other income". This rough line processing method cannot clearly reflect the economic essence and rights status of agricultural land assets.

Secondly, there is a blank in the confirmation and measurement rules. The system does not provide clear guidance on how to confirm collective land ownership, how to measure the value of self operated agricultural land, and how to handle new businesses such as investing with land management rights. The lack of such rules leads to diverse practical operations and a lack of comparability and consistency in accounting information.

Thirdly, there are insufficient reporting and disclosure requirements. The balance sheet cannot fully reflect the scale and value of agricultural land resources, and there is no mandatory requirement in the notes to the financial statements to disclose information such as the ownership status, mortgage situation, and key terms of the transfer contract of agricultural land. This greatly reduces the information content of accounting reports and cannot meet the decision-making needs of diverse information users.

3. Theoretical Dilemma Analysis of Accounting Treatment of Agricultural Land Assets

The reform of "separation of three rights" not only activates rural land elements, but also poses a severe challenge to the accounting system based on traditional property rights concepts due to the complexity of its property rights structure. As the accounting entity, village collective economic organizations face deep theoretical difficulties in recognizing, measuring, recording, and reporting agricultural land assets, resulting in a large number of economic transactions being unable to be truly and fairly reflected in the accounts.

3.1 Confirming Difficulties

The core of accounting recognition is to determine whether an economic resource meets the definition of "asset", which is "a resource formed by past transactions or events of an enterprise, owned or controlled by the enterprise, and expected to bring economic benefits to the enterprise". However, the division of agricultural land ownership makes this basic judgment exceptionally complex.

Firstly, the paradox of confirming collective ownership. Legally speaking, village collectives are the owners of rural land. However, from an accounting perspective, there is a logical barrier to recognizing it as an "asset". Firstly, this resource is not formed by past transactions or events, but is directly attributed based on history and law, and its "cost" cannot be reliably measured, which violates the principle of measurability in asset recognition. Secondly, the power of ownership is strictly limited by laws and policies (such as not being able to buy or sell), and the way it brings economic benefits to the enterprise is not through direct sales, but through the transfer of usage rights such as contracting or leasing. Therefore, collective land ownership is more similar to a 'resource-based right', and its accounting recognition goes beyond the scope of the current financial accounting framework, resulting in the disappearance of the most important resources on the balance sheet.

Secondly, the asset attributes under the transfer of management rights are ambiguous. When a village collective contracts or transfers land to a new type of agricultural management entity, the essence of the transaction is to relinquish a period of land use rights. The village collective thus obtained the right to collect payments from each other (accounts receivable) or the right to regularly collect rent (a financial asset or lease receivable). However, the current system lacks corresponding subjects to accurately reflect this economic essence. The received circulating funds are simply recorded as "operating income" or "contract and delivery income", but the future economic benefit claims (assets) formed from this are not recognized synchronously on the books, resulting in a disconnect between revenue recognition and asset recognition, which violates the principle of accrual accounting.

Finally, the challenge of confirming the ownership of shares for business operations. When village collectives use their land management rights to invest in cooperatives or enterprises, the economic essence of the business is a non monetary asset investment, which should be recognized as a "long-term equity investment". But the dilemma lies in: firstly, the invested "asset" - land management rights - itself has no book value on the village collective's books (with zero cost), how to determine the initial entry cost of the investment? Secondly, does this behavior meet the recognition criteria for long-term equity investments? Due to the lack of guidelines, this important investment activity may be mistakenly treated as an expense or not recorded at all in practice, leaving it unrecognizable on the books.

3.2 Measurement Dilemma

Once attempting to confirm agricultural land assets, measurement issues arise. The choice of measurement attribute directly affects the reliability and relevance of accounting information, and village collectives face a dilemma in this regard.

Limitations of the historical cost model. Historical cost has the advantages of strong reliability and simple operation. But for village collective land, its historical cost is either close to zero (no purchase transactions have occurred when it belongs to the collective), or only includes a small amount of leveling and improvement costs, which seriously deviates from its true market value or economic value. Using historical cost measurement can lead to extreme underestimation of asset value on the balance sheet, which cannot reflect its economic scale as a core resource. The information correlation is extremely poor, and it cannot provide any useful information for credit institutions' credit granting, member equity evaluation and other decisions.

The feasibility barriers of the fair value model. Fair value can provide current, value related information and theoretically is the optimal choice. But its application strictly relies on an active and transparent rural property rights trading market. At present, the rural property rights trading market in most parts of China is still in its early stages, with infrequent transactions, opaque information, and an incomplete evaluation system. In this situation, the acquisition cost of "fair value" is high and extremely difficult to reliably measure, and its estimation results carry strong subjective judgments, seriously damaging the reliability and comparability of accounting information. If it is forcibly adopted, it may actually open the door to accounting manipulation.

Therefore, the village collective has fallen into a "measurement deadlock": reliable costs are not related, and relevant fair values are unreliable. This deadlock results in a lack of recognized and reasonable standards for determining the entry value of agricultural land assets, even if they are forcibly recognized, ultimately leading to a loss of accounting information quality in both reliability and relevance dimensions.

3.3 Recording and Reporting Challenges

The dilemma of confirmation and measurement ultimately manifests in the surface of daily records and financial reports, resulting in accounting information being unable to present the full picture of agricultural land assets truthfully and completely.

The lack of subject system leads to chaotic records. The current "Accounting System for Village Collective Economic Organizations" is designed based on traditional agricultural management models and lacks primary accounts that match the complex business of agricultural land assets. For example, there are no accounts such as "land management rights" or "agricultural land assets" to calculate the value of the rights themselves; There is no 'land investment' to account for equity investment business; The receivable land transfer funds may be recorded as "internal transactions" or "receivables", and their economic sources cannot be clearly identified. This "cut to fit" recording method leads to vastly different accounting treatments for businesses with the same economic substance in different village collectives, and the accounting information completely loses comparability.

Unclear report presentation reduces information content. Even if a village collective attempts to value and record agricultural land assets, which item should it be listed in the balance sheet? As an 'intangible asset'? Or is it a new project under 'long-term assets'? The current reporting system does not provide clear guidance. How should changes in its value be handled? Should it be included in current profit and loss or owner's equity? The uncertainty of this reporting makes it difficult for report users to understand and utilize this information, and may even lead to misunderstandings.

Insufficient information disclosure conceals key risks and values. The limitations of information in financial statements should have been compensated for through sufficient disclosure of financial statement notes. However, the current system does not require village collectives to disclose key information such as the scale, property rights status, mortgage situation, term and amount of important transfer contracts, and valuation techniques used for their agricultural land assets. For information users such as financial institutions and investors, this information is crucial for evaluating the debt paying ability, profitability, and risk status of village collectives. The lack of disclosure makes it impossible for accounting reports to fulfill their duty of full disclosure, and the enormous value and potential risks contained in agricultural land assets are hidden off the books, making it impossible to discuss decision relevance.

The village collective economic organization has encountered a systematic theoretical dilemma in the accounting treatment of agricultural land, consisting of confirmation paradox, measurement deadlock, and recording and reporting irregularities. The root cause lies in the disconnect and rupture between the innovative property rights system of "separation of three rights" and traditional accounting theories and standards. Only by breaking through from these fundamental theoretical levels can an effective solution be constructed.

4. Theoretical Strategies and Framework Construction for Resolving Difficulties

Only by constructing a systematic and multi-level solution can we promote the accounting practice of village collective economic organizations to adapt to modern agricultural land property rights reform, in response to the difficulties in recognition, measurement, and reporting caused by the complexity of property rights structure mentioned above.

4.1 Guideline Guidance

Accounting standards are the fundamental basis for regulating accounting behavior. The primary task in solving the current predicament is to revise and improve the Accounting System for Village Collective Economic Organizations at the national level, providing clear and actionable top-level design.

(1) Add specialized first level subjects to resolve the confirmation paradox. It is suggested to add a first level account of "Resource Assets - Agricultural Land" under the asset category, which is used to account for the original value of agricultural land resources that are collectively managed or put into operation (which can be recorded at the assessed value or nominal amount), and to provide a detailed explanation of their property rights in the notes. At the same time, additional subjects such as "land management rights" and "long-term land investment" will be added to specifically account for asset rights formed through transfer, equity participation, and other activities. This move aims to "bring" important economic resources into the table, achieve account reality matching, and solve the confirmation dilemma from the root.

(2) Develop tiered measurement guidelines to break the measurement deadlock. Suggest adopting a progressive and tiered measurement model of "historical cost+fair value disclosure". Firstly, using historical cost or nominal amount as the initial accounting basis to ensure the reliability and operability of information. Secondly, it is mandatory to supplement the disclosure of agricultural land assets at fair value in the notes to the financial statements. The disclosure content must include the evaluation institution, evaluation method, key assumptions, and evaluation results. On the one hand, this ensures the reliability of the information on the balance sheet, and on the other hand, it provides decision-making related value information through disclosure, creating conditions for the final transition to fair value measurement on the balance sheet and thus solving the measurement dilemma.

(3) Improve report disclosure requirements and enhance information transparency. A mandatory "agricultural land asset information disclosure module" shall be constructed within the notes to the financial statements, requiring detailed

disclosure of the following aspects: the overall scale, geographical distribution, and ownership status of agricultural land assets; the key terms of contracts related to the transfer of various types of operational rights; specifics regarding agricultural land assets used as collateral for financing, including the guaranteed amounts; details of agricultural land assets contributed as equity investments, along with the corresponding valuation basis; and the critical parameters and underlying assumptions of the valuation techniques employed. By ensuring comprehensive disclosure of off-balance-sheet information, the limitations of on-balance-sheet data can be mitigated, thereby meeting the diverse needs of information users and fundamentally addressing the challenges in financial reporting.

4.2 Strengthening of Internal Control

(1) Establish key internal control activities for agricultural land asset business. Design standard business processes and internal control points around key aspects such as land asset contracting, leasing, equity investment, and mortgage. For example, establishing an authorization approval system to clarify the approval levels required for contracts with different amounts and terms; Establish a contract ledger management system, with dedicated personnel responsible for safeguarding all agricultural land contracts and updating their performance status in a timely manner; Establish a regular inventory and check system, not only to verify the physical boundaries, but also to check whether the accounting records are consistent with the rights stipulated in the contract. These control activities are the prerequisite for generating reliable accounting information.

(2) Clarify job responsibilities and enhance the professional competence of accounting personnel. Clarify the division of responsibilities among village collective leaders, accounting personnel, and democratic financial management teams in the management of agricultural land assets, and establish effective separation of responsibilities and mutual supervision. At the same time, strengthen special training for village level accounting personnel, so that they not only master the application of new subjects, but also understand the economic essence behind them, especially have a basic understanding of new skills such as valuation techniques and contract review, to ensure that they can meet the accounting requirements under the new standards.

4.3 External Environment Collaboration

The effective operation of accounting systems relies on a healthy external market environment and strict supervision mechanisms.

(1) Vigorously cultivate the rural property rights trading market to provide soil for fair value measurement. Promote the establishment and improvement of regional rural property rights trading centers by governments at all levels, and encourage and guide the entry of agricultural land management rights transfer, mortgage and other businesses for trading. An open and centralized trading platform can gradually form observable market prices, providing more objective and reliable reference for fair value measurement, fundamentally reducing measurement costs and subjectivity, and breaking through the feasibility barriers of fair value application.

(2) Include the disposal of agricultural land assets in the audit focus and strengthen external supervision. Certified public accountants or government audit departments should prioritize the recognition, measurement, and disclosure of agricultural land assets when auditing village collective economic organizations. Key audits: reasonableness of asset recognition, fairness of assessed value, adequacy of information disclosure, and effectiveness of relevant internal controls. By strengthening external audit supervision, the village collective is forced to standardize accounting processing, improve the quality of accounting information, and protect the interests of collective members.

The theoretical framework for solving the accounting dilemma of village collective agricultural land assets is an organic whole, as shown in Figure 1. It is guided by the core of "guideline revision", ensuring the effective implementation of guidelines through "internal control strengthening", and providing market foundation and supervision guarantee for the implementation of guidelines based on the collaborative improvement of the "external environment". Only with a three pronged approach can we systematically solve current problems and make accounting information systems truly an effective tool for reflecting the value of agricultural land assets and supporting rural revitalization strategies.

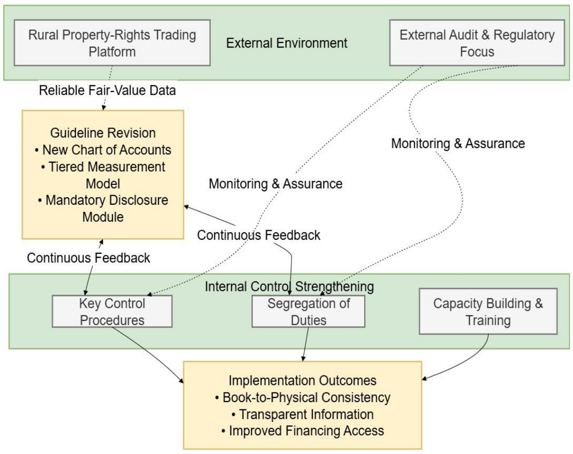

Figure 1. Theoretical Framework for The Accounting Dilemma of Agricultural Land Assets

5. Conclusion

This study is based on the deepening of the "separation of three rights" reform in rural areas, focusing on the special accounting entity of village collective economic organizations. It systematically analyzes the theoretical difficulties they face in the accounting treatment of agricultural land assets and constructs a corresponding framework for solving them. The main research conclusions are as follows:

(1) The core dilemma of accounting treatment for village collective agricultural land assets stems from the systematic disconnect between the practice of property rights system reform and traditional accounting theories and standards. Specifically, there is a clear division of property rights in law, but there is a recognition paradox in accounting; Significant resource value in the economy, but trapped in a measurement deadlock in accounting; The diverse information needs in management are not adequately disclosed in accounting.

(2) The essence of the dilemma is that the current accounting system lags behind reform practices. The confirmation dilemma reflects the mismatch between the definition of accounting elements and the new property rights structure; The measurement dilemma reflects the conflict between the reliability and relevance of accounting information quality requirements in a specific environment; The dilemma of recording and reporting exposes the insufficient inclusiveness of the subject system and disclosure requirements for complex economic transactions.

(3) Cracking the dilemma requires building a multi-level and systematic theoretical framework. The three-dimensional framework of "standard improvement internal control external collaboration" proposed in this study indicates that the revision of accounting standards is the core guidance to solve difficulties, sound internal control is an important support to ensure the implementation of standards, and cultivating external markets and strengthening audit supervision are indispensable environmental guarantees. The three are interrelated and indispensable.

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