Research on the Impact of Fiscal and Tax Policies And Social Responsibility on the Financial Performance of Listed Chinese Agricultural Companies

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Abstract*: Based on the panel statistics of 31 indexed Chinese agricultural organizations from 2013 to 2019, the effect of economic and tax guidelines and social duty on company economic overall performance is studied via the use of a multiple regression model. The outcomes display that financial and tax policies have a giant effective effect on the economic performance of agricultural indexed organizations, and the impact of tax desire policy is significantly stronger than that of monetary subsidy coverage; the performance of social duty helps to enhance the monetary performance of agricultural establishments and can alter the effect of financial coverage and tax policy on the economic performance of corporations. Consequently, it is advised that the authorities ought to hold to promote the project of tax reduction and rate reduction, take the preferential tax coverage because the main direction of the supporting coverage, and decide the recipients in mixture with the overall performance of the social obligation of agricultural businesses, to enhance the impact of financial and tax rules. Agricultural establishments need to exchange their thoughts, lessen their dependence on economic subsidies, enhance their core competitiveness through r & d, technological innovation and social duty, gain greater tax incentives, improve company overall performance and understand healthy and orderly development.*

Keywords: Fiscal And Tax Policy; Tax Preference; Financial Subsidies; Agricultural Listed Companies; Financial Performance

Research Area: Law

Paper Type: Research Paper

1. INTRODUCTION

Agricultural enterprises, especially agricultural listed companies, are an important force in promoting China's agricultural supply-side structural reform, It has an important impact on the adjustment and upgrading of China's agricultural industrial structure, However, due to the weak characteristics of agriculture, the development of agricultural enterprises is far less smooth than that of other industries. Based on the fundamental importance of agricultural enterprises in the development of the national economy and the plight of their own development, The Chinese government has given strong support and preferences to agricultural enterprises in fiscal and tax policies, On the other hand, the purpose is to hope that the relevant supporting policies can improve the survival and development environment of agricultural enterprises, Promote the healthy and orderly development of agricultural enterprises; On the other hand, it is also expected that agricultural enterprises can play a connecting and driving role to increase farmers' income, Optimize the upgrading of industrial structure and enhance the international competitiveness of China's agriculture. Theoretically, the huge amount of government subsidies and various tax preferential policies will increase the capital inflow or reduce the capital outflow of enterprises, to improve the solvency of

enterprises, Operational capacity, plays a positive role in increasing investment decision-making and improving enterprise performance. But many scholars have found that Government financial support does not always promote the improvement of enterprise performance, On the contrary, it will destroy the market competition order, Create loopholes for enterprise management to carry out earnings management, it covers up the inefficient operation of enterprises Problems. Li Manni et al. took state-owned enterprises as samples, the study found that the government subsidy was in the range of [0.003 9, 0.009 9], Can significantly improve enterprise performance, Exceeding this range will bring obvious negative effect. What is the effect of national fiscal and tax support policies on listed companies of agricultural enterprises, it is worth further verification. In addition, the financial fraud of agricultural enterprises and the quality and safety of agricultural products have occurred one after another, the implementation of social responsibility of agricultural enterprises in China is also worrying. How the government should formulate and adjust fiscal and tax policies, Improve the living environment of agricultural enterprises, actively fulfil social responsibilities, Give play to the expected benefits of the policy? How can listed agricultural companies make full and rational use of supporting policies and external good environment, Combined with its own advantages, Give consideration to the performance of social responsibility in development? These problems are worth exploring and studying. Throughout the research at home and abroad, Scholars pay more attention to the relationship between fiscal and tax policies, corporate performance and social responsibility Verification of relationships, there are few studies on the relationship between fiscal subsidies, social responsibility and corporate performance. Moreover, there is no consensus on the effect of fiscal and tax policies, whether the implementation of corporate social responsibility can improve the impact of fiscal and tax policies on financial performance also needs to be verified. Therefore, taking agricultural listed companies as the research object, the introduction of social responsibility variables enriches the research perspective of fiscal and tax policy benefits, it provides some reference for the government to further formulate and adjust corresponding policies. At the same time, the analysis of the action path of fiscal and tax policies, Research on the impact of fiscal and tax policies and social responsibility on corporate financial performance, In order to guide agricultural enterprises to better grasp and apply the current fiscal and tax policies, it is of great significance to achieve sound development.

2. THEORETICAL ANALYSIS AND RESEARCH HYPOTHESIS

2.1 Fiscal and tax policies and corporate performance

Fiscal and tax policies are an important means for governments to support industrial restructuring and intervene in economic development, among them, direct financial subsidies and indirect tax incentives are the most common. Financial subsidies are free financial subsidies given by the government for specific enterprises or specific projects. According to China's accounting standards for business enterprises, when the enterprise obtains financial subsidies, It will be reflected in the details of "government subsidies" under "other income" or "non-operating income". The former directly affects operating profit, the latter acts on the total profit, although the action paths of the two methods are slightly different, it will eventually increase the net profit, then improve the financial performance of enterprises. Compared with financial subsidies, Tax preference is indirect and inclusive, it refers to the

granting of tax relief, additional deduction or tax rate preference to qualified enterprises according to the issued policies or documents, Reduce the income tax payable, Increase the net profit of the enterprise, So as to improve enterprise performance. The influence path is shown in the figure below:
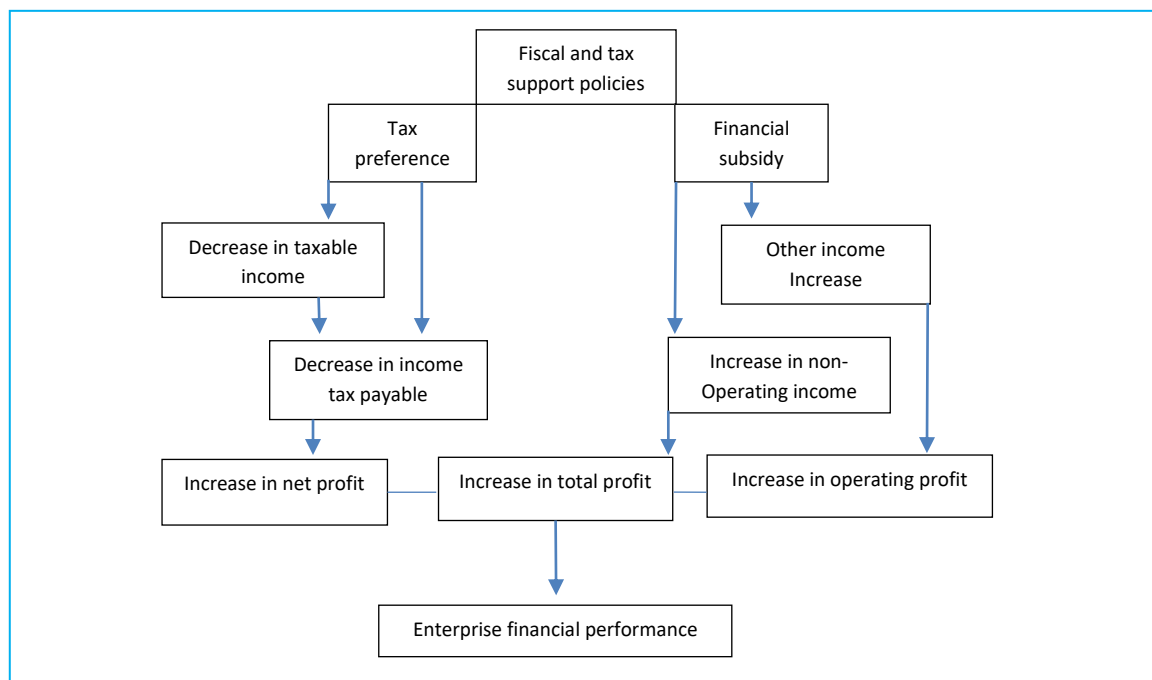
Figure.1 Path analysis of the impact of fiscal and tax policies on enterprise financial performance Based on the above analysis, the first hypothesis is put forward.

H1: Fiscal and tax support policies are divided into financial subsidies and tax incentives, which can promote the improvement of the financial performance of agricultural listed companies.

2.2 Social responsibility and corporate performance

The theory of corporate social responsibility emphasizes the contribution of enterprises to society and holds that enterprises can achieve sustainable development only by taking into account the interests of shareholders and other stakeholders at the same time. Corporate social responsibility activities can win the trust and support of stakeholders, which is conducive to the formation of a corporate good social reputation. Ge Yongsheng et al. found that the performance of social responsibility can increase the competitiveness of enterprises, and then increase the value of enterprises. Compared with ordinary enterprises, enterprises with active social responsibility activities show the characteristics of low-performance volatility and stable development.

Therefore, although social responsibility activities will increase corporate expenditure, however, corporate social responsibility behaviour can show the positive image of the enterprise to the outside world, strengthen the corporate brand and bring additional social

capital. Therefore, Enterprises with good social responsibility performance also have high financial performance. To sum up, the second hypothesis is put forward:

Hypothesis 2: the performance of corporate social responsibility is conducive to the improvement of corporate financial performance.

2.3 Fiscal and tax policies, social responsibility and corporate performance

The way enterprises fulfil their responsibilities in serving society is directly reflected in providing employment opportunities and undertaking environmental protection responsibilities, charitable donations are in line with the needs of the government to serve the society, these enterprises can be favoured by government officials and favoured by policies. At the same time, the support of fiscal and tax policies not only reduces the cost of enterprises performing social responsibility but also enhances the initiative of enterprises to undertake social responsibility. Therefore, although there is little research on how the performance of social responsibility plays a role in fiscal and tax policies and corporate performance, a large number of studies have proved the linkage effect between fiscal and tax policies, social responsibility and corporate performance. Therefore, based on the stakeholder theory and existing research, it is considered that enterprises actively fulfilling the social responsibility Responsibility will gain a good social reputation, Increase the possibility of obtaining government subsidies. At the same time, a good corporate reputation and image can enhance the corporate brand effect and improve the level of financial performance.

Therefore, a third hypothesis is proposed:

H3: Corporate social responsibility plays a regulatory role between fiscal and tax policies and corporate financial performance.

3. STUDY DESIGN

3.1 Samples and data sources

Based on the industry classification guidelines for listed companies published by China Securities Regulatory Commission in 2013, 46 A-share listed companies in agriculture, forestry, animal husbandry and fishery from 2013 to 2019 were selected as the initial sample. In order to ensure the balance, stability and integrity of financial data, PT and ST companies and companies newly listed or delisted from 2013to 2019 are excluded. After the above processing, 31 qualified Chinese agricultural listed companies were finally obtained, with a total of 217 sample data. The financial index data involved comes from the Ruisi database and the enterprise annual report disclosed by the exchange where the listed company is located, and the original data is analyzed by Excel and EVIEWS 8.0 software Analysis and processing.

3.2 Variable description

3.2.1 Explained variables

Referring to the research and other documents, the return on assets is selected as the index to measure the financial performance of enterprises, reflecting the net profit created by each unit of assets.

3.2.2 Explanatory variables

(1) Fiscal policy

Fiscal and taxation policies are one of the important means for the state to support industrial development, at present, our government's fiscal and tax support policies for agricultural enterprises mainly include direct financial subsidies and indirect tax preferences. Therefore, the explanatory variable refers to the research of Zhang Xiaoyou et al. and selects the unit operating income Government subsidies and unit operating income tax incentives are used to measure the government's financial and tax subsidies to agricultural listed companies. The specific formula is shown in Table-1. It should be noted that when the enterprise has a loss because the income tax payable in the current period is 0, the tax preference is expressed by dividing zero minus income tax expenses by operating income.

Table-1 Variable definition table

Variable type	Variable name	Variable symbol	Variable definition
	Enterprise financial performance	ROA	Net profit / average total assets × 100%
Explained variable	Financial subsidy intensity	FS	Financial subsidy intensity of unit operating income = total annual financial subsidy / operating income
Explanatory variable	Tax preference intensity	TAX	When the total profit ≠ 0, the tax preference intensity of unit operating income = (25% * total profit - income tax expense) / operating income. When total profit = 0, the tax preference intensity of unit operating income = (0 - income tax expense) / operating income

Corporate Responsibility	Social	CSR	Social responsibility = social contribution value per share = (net profit + income tax + taxes and surcharges + cash paid to and for employees + employee salary payable in the current period - employee salary payable in the previous period + financial expenses + total external donations - fines suffered due to environment and violations in the current year) / number of common shares outstanding.
Control variable	company size	SIZE	Natural logarithm of total assets at the end of the year
	Asset liability ratio	LEV	Total liabilities / total assets × 100%

(2) Corporate social responsibility (CSR)

Corporate social responsibility is the social result of corporate behaviour. Its indicators refer to the guidelines on environmental information disclosure of listed companies of the Shanghai Stock Exchange and the research of Guo Qianqian and Hu Bing, and are calculated through financial data. See Table 1 for the specific formula.

3.2.3 Control variables

In the process of production and operation, the financial performance of listed agricultural companies will be more or less affected by other factors, Therefore, on the basis of comprehensive reference to much financial performance research literature, Select the two variables of company size and asset-liability ratio to test the impact on financial performance together with fiscal and tax policies and social responsibility variables. See Table-1 for the definitions of the above variables.

3.3 Model establishment

In order to verify the research hypothesis, according to the above analysis, the following model is constructed: first, build a model (1) test the impact of fiscal and tax policies on the financial performance of agricultural listed companies.

$$ROA = \alpha + \beta_1 FS + \beta_2 TAX + \beta_3 \sum_{i=1}^{n} Control_i + \varepsilon \tag{1}$$

Secondly, build a model (2) to test the impact of social responsibility on the financial performance of agricultural listed companies.

$$ROA = \alpha + \beta_1 CSR + \beta_2 \sum_{i=1}^{n} Control_i + \varepsilon \tag{2}$$

Finally, build a model (3) to test the impact of social responsibility variables on the relationship between fiscal and tax policies and the financial performance of agricultural enterprises.

$$ROA = \alpha + \beta_1 FS + \beta_2 TAX + \beta_3 CSR + \beta_4 \sum_{i=1}^{n} Control_i + \varepsilon \qquad (3)$$

4. EMPIRICAL RESULTS AND ANALYSIS

4.1 Descriptive statistics and correlation analysis

In order to further understand the overall situation of each variable, descriptive statistics shall be made on the relevant variables before regression analysis, and the results are shown in Table-2. It can be seen from Table-2 that the minimum value of financial performance index ROA of agricultural listed companies is -40.19, the maximum value is 30.34, and the sample standard deviation is 7.337, indicating that the overall financial performance gap of agricultural listed companies is huge and unstable.

The value of social responsibility index ranges from -0.194 to 2.687, and the standard deviation is 0.578, it shows that the performance of social responsibility among agricultural listed companies is not uniform, Some listed agricultural companies even lack social responsibility awareness, with an average of 0.575, It also shows that the performance of social responsibility of agricultural listed companies in China is not high as a whole.

In terms of fiscal and tax support, only a few companies have 0 government subsidies, and the average value of the original government subsidies of 31 Agricultural listed companies is 3.313 million yuan, The mean value of financial subsidies per unit operating income is 0.035 and the standard deviation is 0.062, indicating that the state has provided a wide range of subsidies to agricultural listed companies, and the difference is not great; The minimum value of tax preference intensity index is -0.114 and the maximum value is 0.088, indicating that there are few tax preferences of agricultural listed companies, and the correlation coefficient test still shows that tax preferences are positively correlated with enterprise performance.

Table-2 Descriptive statistics and correlation analysis of variables

Variable	Return on assets(ROA)	Social responsibility (CSR)	Financial subsidy (FS)	Tax preference (TAX)	Asset liability ratio (LEV)	Company size (SIZE)
ROA	1					
CSR	0.718*** (15.083)	1				
FS	0.026 (0.367)	0.0176* (0.258)	1			
TAX	0.518*** (8.853)	0.387*** (6.134)	0.148* (2.180)	1		

LEV	-0.357*** (-5.577)	-0.058 (-0.842)	0.056 (0.812)	-0.203*** (-3.028)	1	
SIZE	0.051 (0.731)	0.175*** (2.585)	- 0.176*** (-2.612)	-0.017** (-0.236)	0.281*** (4.315)	1
mean value	1.586	0.575	0.035	0.015	41.180	21.685
median	1.680	0.501	0.013	0.008	38.740	21.607
Maximum	30.340	2.687	0.419	0.088	89.778	23.478
minimum value	-40.190	-1.194	0.000	-0.114	4.961	19.477
standard deviation	7.337	0.578	0.062	0.026	18.577	0.836

Note: * * *, * * and * represent the significance levels of 1%, 5% and 10% respectively, and the following tables are also applicable.

The median value of the asset-liability ratio of the control variable is close to the mean value, which is about 40%, indicating that the overall debt of agricultural listed companies is OK, and the leverage effect is used to a certain extent, but there are also cases where the self-signing debt ratio of individual companies is too high. If the asset-liability ratio of Zhangzi Island is 80% for several consecutive years, it indicates that the company's operational and financial risks are too high and should be controlled in time. The median value of the company size index is close to the mean value, and the standard deviation is less than 1, indicating that there is little difference in the size of agricultural listed companies.

From the correlation coefficient, the correlation coefficient between social responsibility, tax preference, total unit fiscal and tax subsidies, asset-liability ratio and enterprise financial performance is not high, which are significant. There is a positive correlation between tax preference and enterprise financial performance, with a correlation coefficient of 0.518, which is significant at the confidence level of 1%, That is, the more tax incentives agricultural listed enterprises get, the higher their financial performance is, and Step 1 verifies that the tax preference in hypothesis 1 can promote the financial performance of enterprises. The correlation coefficient between social responsibility and corporate financial performance is 0.718, which is extremely significant at the confidence level of 1%, Hypothesis 2 is verified, and that is, the more actively an enterprise performs its social responsibility, the higher its financial performance is.

4.2 Regression analysis

4.2.1 Panel data model selection

Firstly, Eviews 8.0 software is used to test the unit root of the variables involved in this paper to determine that all variables are stable and there is no unit root. Secondly, test the model setting, and the steps are as follows: (1) F statistics and LR test are used to determine whether to choose the mixed model or the fixed benefit model. When the ad joint probability P value of F statistics and LR statistics is greater than 0.1, the mixed effect model is established; otherwise, proceed to the second step. (2) The Hausma test is used to determine whether the random benefit model or the fixed benefit model is more appropriate. When the P values of Hausma test are less than 0.01, the fixed benefit model is established, otherwise, the random benefit model is established. (3) Determine the model for regression analysis. After the above tests, model-1 establishes a mixed model, model-2 and model-3 establish a fixed-effect model, and the regression results are shown in Table-3 below.

Table-3 Model regression analysis of the impact of fiscal and tax policies and social responsibility on Corporate Performance

Enterprise financial performance (ROA)						
variable	Model machine (1)		Model machine (2)		Model (3)	
	coefficient	Pvalue	coefficient	P value	coefficient	P value
	-40.0076	0.234	6.5587	0.737	2.643126	0.892
FS	15.9539*	0.090			10.54742*	0.057
TAX	145.1488***	0.000			31.92226**	0.028
CSR			12.1804***	0.000	11.59277***	0.000
LEV	-0.1958***	0.000	-0.1115***	0.000	-0.106564***	0.000
SIZE	2.1780	0.162	-0.3402	0.708	-0.188413	0.834

P	0.0000	0.0000	0.000
F-statistic	4.7817	25.4978	25.1619
Adjusted	0.4719	0.8215	0.8296

4.2.2 Regression result analysis

Model (1) verify the impact of fiscal and tax policies on the financial performance of agricultural listed companies. According to the empirical test results in Table-3, the intensity coefficient of financial subsidies is 15.9539, which has a significant impact at the confidence level of nearly 10%. Although it is a positive impact, the incentive effect is limited. The intensity coefficient of tax preference is 145.1488, which has a significant impact at the level of 1%, indicating that the intensity of tax preference per unit of operating income has increased by 1 unit 145.16 units. It can be seen that tax preference has an extremely significant impact on the improvement of enterprise financial performance. Hypothesis 1 is verified. From the test results of financial subsidy intensity FS and tax preference intensity tax in models (1) and (3), it can be seen that when the government implements financial and tax policy support, the effect of indirect tax preference policy will be better than that of direct financial subsidy. Model (2) tests the impact of social responsibility on the financial performance of agricultural listed companies. The regression results show that the performance of social responsibility of agricultural listed companies has a positive impact on their financial performance, and its p value is 0, indicating that the impact is extremely significant, and the coefficient is 12.1804 it shows that when the corporate social responsibility activity increases by 1%, the corporate financial performance can be improved by 12.18%, and hypothesis 2 is confirmed.

Model (3) after the introduction of social responsibility variables, the impact of financial subsidies per unit operating income on the financial performance of enterprises increases, and the impact of tax incentives per unit operating income on the financial performance of agricultural listed companies decreases, It shows that social responsibility plays a regulatory role in the impact of fiscal and tax policies on corporate financial performance, and hypothesis 3 is established.

In models (1) to (3), the control variable asset-liability ratio has a negative significant impact on the financial performance of agricultural enterprises, while the enterprise size has no significant impact on the financial performance of enterprises. Comparing the two control variables, it can be seen that the impact of enterprise asset-liability ratio on enterprise financial performance is significantly higher than that of enterprise-scale on enterprise performance. At the same time, the larger the scale and asset-liability ratio of agricultural

listed companies are, the better. Too large scale and financial leverage will lead to worse and worse financial performance.

5. RESEARCH CONCLUSIONS AND SUGGESTIONS

5.1 Research conclusion

Using the micro panel data at the level of agricultural enterprises, this paper tests the impact direction and intensity of fiscal and tax policies and social responsibility on the financial performance of agricultural listed companies through regression analysis model, The following conclusions are drawn: (1) On the whole, the support of national fiscal and tax policies has played a certain policy benefit, which is beneficial to improving the agricultural business environment and improving the financial performance of enterprises. (2) Compared with direct financial subsidies, the implementation of preferential tax policies has more obvious improvement on the financial performance of agricultural listed companies, which also shows the great significance of the national decision-making and deployment of large-scale tax reduction and fee reduction. (3) There is a significant positive correlation between the performance of social responsibility and the financial performance of agricultural listed companies. Agricultural listed companies actively fulfil their corporate social responsibility and win good social reputation and brand effect, which is an effective way to improve the financial performance of agricultural enterprises. (4) Social responsibility plays a regulatory role between fiscal and tax policies and the financial performance of agricultural listed companies and provides ideas for the government to formulate and adjust fiscal and tax policies.

5.2 Recommendations

5.2.1 The government should continue to promote the project of tax reduction and fee reduction and take the tax incentive policy as the leading direction of fiscal and tax support policies.

The empirical test results show that fiscal and tax policy subsidies have a positive impact on enterprise performance, but in the effect of policy implementation, the effect of tax preferential policies is significantly better than financial subsidies, mainly due to the different action paths and characteristics of the two policies. Financial subsidies have the characteristics of strong pertinence and rapid response, which bring direct economic benefits to enterprises and have an important impact on improving enterprise performance, however, this kind of subsidy is easy to make some enterprises rely too much on agricultural fiscal and tax subsidies, which reduces the efficiency of fiscal and tax subsidies. Tax preference affects the income tax payable, thus improving the net profit of enterprises and indirectly improving the performance of enterprises. If enterprises want to enjoy more tax incentives, they can only reduce costs and increase efficiency by innovating technology and improving management. For this reason, the preferential tax policy can effectively eliminate the rent-seeking behaviour and dependence psychology of enterprises, and highlight the fairness and

efficiency of the policy. The government should continue to promote the project of tax reduction and fee reduction, give full play to the inclusive characteristics of tax preference, take the tax incentive policy as the leading direction of fiscal and tax support policies, escort and add momentum to the development of agricultural enterprises.

5.2.2 The management of listed agricultural companies should change their ideas and reduce their dependence on financial subsidies.

Although fiscal and tax policies can improve the financial performance of enterprises to a certain extent, the management of agricultural enterprises should realize that the sustainable development of enterprises depends on the level of enterprise management decision-making and the core competitiveness of enterprises, rather than policy support. Therefore, under a series of favourable policies such as rural revitalization and tax reduction and profit transfer, agricultural listed companies should correctly understand the purpose of national fiscal and tax policy support, combine their own advantages and conditions, make full and rational use of financial support policies and external good development environment, carry out product development and technological innovation, and enhance their core competitiveness. In addition, performing social responsibility is an important way for enterprises to show their good image to the outside world. Agricultural listed companies should actively perform social responsibility, give play to their regulatory role between fiscal and tax policies and their financial performance, and help enterprises obtain more policy support from the government.

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