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Article

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Abstract: This study investigates the influence of expectations and trust on farmers' decisions regarding contractual choices in land transfer. The dataset used for analysis consists of 1101 households in Guizhou Province. The research focuses on two aspects: the selection between written and oral contracts, and the decision to continue the contractual relationship. The findings reveal that farmers' choices are significantly affected by their expectations and levels of trust.Specifically, when farmers' expectations regarding the land transfer process are not met, they tend to prefer written contracts over oral ones. This preference can be attributed to the greater clarity and risk reduction offered by written contracts. On the other hand, higher levels of trust increase the likelihood of farmers continuing the land transfer contract, as trust fosters a sense of confidence and security in the ongoing relationship. Interestingly, trust also plays a moderating role. Farmers who have aligned expectations and high levels of trust are more inclined to opt for oral contracts. This preference for oral contracts can be attributed to their flexibility and emphasis on interpersonal relationships, allowing for better adaptation to the changing dynamics of land transfer. These findings contribute to a deeper understanding of the factors influencing farmers' decision-making processes regarding contractual choices in land transfer. They provide valuable insights for policymakers involved in land transfer, enabling them to optimize policies and facilitate farmers' decision-making processes.

Keywords: contractual choices; land transfer; expectations; trust; Probit model; market-oriented land reform

1. Intruduction

Market-oriented reform represents an ongoing trajectory of economic institutional reform, with the land market playing a pivotal role within the framework of a market-oriented economy [1,2]. The robust development of the land market contributes significantly to optimizing resource allocation, fostering market competition, and driving [3,4]. By applying market mechanisms, land resources can circulate and be traded, leading to more efficient allocation and heightened economic and social benefits [5,6].

Advancing agricultural modernization is an essential requirement for achieving high-quality development, and land transfer serves as a prerequisite for implementing appropriately scaled agricultural land management and modernization practices [7,8]. The process of land transfer involves the transfer of land use rights from rural households to other entities, such as agricultural enterprises or urban investors. This facilitates the consolidation of fragmented land holdings, promotes economies of scale, and enables the adoption of modern agricultural technologies and management practices. Through land transfer, underutilized land can be put to productive use, contributing to increased agricultural productivity and rural income [9,10].

However, the success of land transfer relies not only on the availability of transfer mechanisms but also on the willingness of farmers to participate in the process. Various factors, including expectations and trust, influence the decision to engage in land transfer and the choice of contractual arrangements [11]. Farmers' expectations regarding the outcomes of land transfer and their levels of trust in potential transferees play crucial roles in shaping their decision-making processes [12]. Understanding the dynamics between expectations, trust, and farmers' choices is crucial for

designing effective policies and interventions that promote sustainable and beneficial land transfer practices.

Contracts, serving as a fundamental governance instrumen [13], assume a critical role within the context of land marketization, particularly in agricultural land transfer. By regulating the conduct of land transfer transactions [14], clarifying the rights and obligations of all involved parties [15], and safeguarding the legitimate rights and interests of both parties [16,17], contracts stimulate innovation and advancement in the agricultural land transfer system, facilitating the efficient allocation of rural resources and sustainable rural economic development. Moreover, recognizing contracts as a crucial tool of contemporary governance [18,19] can enhance the operational efficiency and governance capacity of the land transfer system, thus promoting the modernization of rural governance.

Amidst the ongoing rural land system reform, land transfer has emerged as a pivotal mechanism to propel agricultural modernization and augment farmers' income [20]. However, challenges persist, such as farmers' low expectations regarding land transfer and insufficient levels of trust, impeding the scale and efficacy of land transfer endeavors, and resulting in contract breaches that jeopardize farmers' land rights [21]. Therefore, it is of paramount importance to explore approaches that can bolster farmers' expectations regarding land transfer, cultivate trust, and foster the development of farmers' contractual behavior. Such endeavors bear substantial theoretical and practical significance.

Rational expectations theorists have identified that economic stability rests upon individuals' enduring preferences and the principle of decision-making maximization [22]. Regarding land transfer, expectations refer to farmers' foresight and anticipations concerning the benefits and risks associated with such transactions [23]. When farmers anticipate favorable returns and developmental opportunities from land transfer, they are more motivated to comply with contractual agreements. Conversely, if they harbor doubts or perceive heightened risks regarding the benefits of land transfer, they may lean towards contract defaults. Trust also assumes a pivotal role in farmers' contractual behavior [24]. Trust encompasses farmers' reliance on various parties involved in land transfer, including transferors, partners, and relevant stakeholders. When farmers possess a high level of trust in these entities, they are more inclined to honor contracts and fulfill their commitments. Conversely, low levels of trust increase the risk of farmers opting for defaults. Hence, both expectations of land transfer and trust directly influence farmers' contractual behavior. Positive expectations of land transfer and a robust level of trust inspire farmers to prioritize contractual compliance and uphold the responsibilities and obligations outlined in the agreement. This behavior further fortifies trust from other involved parties, establishing a virtuous cycle. Conversely, uncertain expectations of land transfer and a lack of trust may lead farmers towards defaults, impeding the effective implementation of land transfer contracts.

This study investigates the relationship between expectations of land transfer, trust, and farmers' contractual behavior, utilizing field research data collected from March to April 2023 in 23 villages across 10 townships in Metang County, Pan County, Guanling County, and Sansui County in Guizhou Province. The study makes several noteworthy contributions. Firstly, it establishes an analytical framework that encompasses expectations of land transfer, trust, and farmers' contractual behavior, enabling a comprehensive examination of the impact of these factors on contractual behavior from multiple dimensions. This framework enriches the existing contract theory by providing a more nuanced understanding of these relationships. Secondly, the study utilizes up-to-date field research data collected between March and April 2023, ensuring the timeliness and empirical relevance of the findings. By incorporating the most recent empirical materials, the study offers valuable insights into contractual compliance in the current land transfer context. These methodological and data-driven innovations enhance the reliability, accuracy, and depth of the theoretical and empirical analysis of the contemporary land market and contract choice behavior.

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2. Literature Review and Research Hypotheses

2.1. Expectations of Land Transfer and Contract Renewal Intention

According to the rational peasant theory, there are inherent elements of risk and uncertainty associated with the expected outcomes of new factors. Expectations are formed based on the gap between reality and initial expectations [25]. The formation of expectations is a dynamic process, where individuals utilize available information to shape their expectations. They not only react to past events but also anticipate future occurrences, quickly adjusting their expectations based on new information [26]. Moreover, individuals' expectations are influenced by each other. According to Knight, individuals choose strategies that maximize their expected utility. Based on individual B's anticipated behavior, individual A formulates their best strategy, while B does the same based on their expectations of A's actions. Keynes suggests that expectations, as endogenous variables, coupled with the behavior of "rational" individuals, lead to "rational expectations," enabling people to accurately anticipate future events in the long term [27].

Expectations regarding land transfer encompass farmers' assessment of the anticipated benefits and risks associated with the transfer process [28]. Positive expectations of land transfer can stimulate farmers' enthusiasm for participation and their willingness to honor the contract. When farmers' expectations are not met, there are two main reasons why they may prefer written contracts over verbal contracts.

Firstly, when the actual outcomes of the land transfer deviate from farmers' expectations, they may feel disappointed or dissatisfied [29]. If there is a disparity between farmers' expectations and the reality, such as lower-than-expected transfer benefits or unsatisfactory cooperative relationships, they may harbor doubts about verbal contracts. Verbal contracts often lack clear constraints and safeguards, making farmers more inclined to choose written contracts. Written contracts typically contain explicit terms and provisions for responsibility allocation [30], offering greater legal and economic protection. Therefore, farmers tend to opt for written contracts as they reduce uncertainty and safeguard their interests.

Secondly, non-conforming transfer outcomes can erode farmers' trust in the transferee. When farmers perceive that the transferee has failed to fulfill their commitments or deliver the expected benefits, they may question the integrity and trustworthiness of the transferee. In such instances, farmers are more likely to select written contracts as they provide clear rights protection and allocation of responsibilities [31]. This helps mitigate dependence on the transferee and minimizes trust-related risks [32]. Additionally, non-conforming transfer outcomes can generate doubts and concerns about verbal contracts among farmers. Verbal contracts rely on verbal commitments and trust between parties, often lacking clear records and constraints. When farmers' expectations regarding the transfer process and outcomes do not align with reality, they may be more inclined to choose written contracts. Written contracts offer explicit terms and records, reducing uncertainty and risks associated with the transfer process.

In summary, when farmers' expectations of land transfer are not met, they are more likely to favor written contracts over verbal contracts. This preference stems from the need to reduce uncertainty, protect their interests, and address doubts regarding the integrity and trustworthiness of the transferee. Written contracts provide clear terms, responsibility allocation, and legal protection, offering a more secure and reliable option for farmers.

In addition to their evaluation of the benefits and risks associated with land transfer, expectations of land transfer also encompass farmers' predictions and anticipations regarding the future transfer process and outcomes [33]. Positive expectations of land transfer are often linked to farmers' anticipation of greater economic benefits, improved agricultural production efficiency, access to technical support, and other developmental opportunities resulting from the transfer. Such positive expectations increase farmers' willingness to renew their contracts as they aspire to continue reaping the benefits associated with the transfer. Furthermore, positive expectations of land transfer can bolster farmers' confidence in the contract and enhance their decision-making certainty. When farmers hold higher expectations regarding the outcomes of the transfer, they exhibit greater

confidence in achieving the anticipated returns and goals during the transfer period [34].This confidence and certainty influence farmers' decisions to renew their contracts and remain engaged in land transfer activities.

Moreover, consistent expectations of land transfer can enhance the stability and cooperativeness of the transfer relationship [35]. When farmers maintain a high level of consistency in their expectations of the transfer, they are more inclined to establish robust cooperative relationships with the transferee and collaborate to attain the desired objectives [36]. This cooperative mindset fosters mutual trust and collaboration between the parties, reduces the risk of contract breaches, and increases the likelihood of contract renewal by farmers.Based on these considerations, this study proposes the following hypotheses:

Hypothesis 1: *Expectations of land transfer negatively influence farmers' choices of land transfer contracts.*

Hypothesis 2: *Expectations of land transfer positively influence farmers' intentions to renew land transfer contracts.*

2.2. Trust and Contract Renewal Behavior

Trust plays a significant role in the choice of land transfer contracts. Firstly, trust is fostered through cooperation and mutual reliance between the parties involved [37]. When farmers possess a high level of trust in the transferee, they are more likely to opt for verbal contracts. Verbal contracts are typically based on commitments and the trust established between the parties, offering greater flexibility and convenience [38]. Farmers place their trust in the transferee's ability to fulfill their commitments, thus favoring verbal agreements and minimizing the need for intricate written procedures.

Secondly, trust diminishes farmers' concerns regarding transfer risks. Land transfer entails farmers entrusting their land to others for operation, which inherently carries certain risks such as contract non-compliance or breaches [39]. When farmers have a strong level of trust in the transferee, they feel more confident in handing over their land and believe that the transferee will carry out the agreed-upon operations, consequently reducing concerns about transfer risks [40].

Additionally, verbal contracts can, to some extent, reflect the trust relationship between the parties. Verbal agreements typically require communication and interaction, which contribute to enhanced mutual understanding and foster a sense of trust between the parties involved. Farmers' preference for verbal contracts stems from the trust relationship they have established with the transferee [41], as they believe that both parties will honor the verbal agreements.

By considering trust as a crucial factor, this study acknowledges the influence of trust on farmers' contract choices in the land transfer process.

Hypothesis 3: *Trust negatively affects farmers' choice of land transfer contracts.*

Hypothesis 4: *Trust positively affects farmers' willingness to renew land transfer contracts.*

2.3. The moderating role of trust

In the relationship between transfer expectations, trust, and the choice of land transfer contracts, trust plays a crucial moderating role. Firstly, trust enhances the reliability of information [42]. When farmers have a high level of trust in the transferee, they are more likely to perceive the information provided by the transferee as reliable and accurate. This trust in the information strengthens the impact of transfer expectations on farmers' decision-making, as they have greater confidence in predicting the outcomes of the transfer.

Secondly, trust alleviates risk perception. Trust helps to alleviate farmers' concerns and perceived risks associated with making decisions about land transfer. Farmers may be worried about uncertainties and potential risks that could arise after the transfer, such as a decline in income or loss of resources. However, when farmers trust the transferee, they believe that the transferee will fulfill

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the contract and work cooperatively to address any issues that may arise [43]. This trust reduces farmers' concerns about risks and makes them more inclined to make positive decisions based on their expectations.

Thirdly, trust provides emotional support. Trust can provide emotional support to farmers and enhance their transfer expectations [44]. When farmers trust the transferee, they experience a more positive emotional state, such as feelings of security, satisfaction, and belonging. This emotional support motivates farmers to strive for the expected transfer outcomes and increases their willingness to make positive decisions.

By examining the moderating role of trust in the relationship between transfer expectations and the choice of land transfer contracts, this study emphasizes how trust enhances the reliability of information, alleviates risk perception, and provides emotional support to farmers [45]. Understanding the influence of trust in these dimensions can provide valuable insights into the decision-making process of farmers and contribute to promoting successful and mutually beneficial land transfer contracts.

Trust plays a vital role in establishing stable and cooperative relationships in land transfer. When farmers have a high level of trust in the transferee, it promotes ongoing cooperation and the renewal of land transfer contracts. Trust facilitates a better understanding of each other's behavior, reducing uncertainties and risks associated with the cooperation.

Additionally, trust helps mitigate the negative effects of information asymmetry on contract renewal. In land transfer, there may be differences in information between farmers and transferees [46], leading to one party lacking a comprehensive understanding of the other. However, trust can compensate for this by fostering confidence and reliability, making both parties more willing to renew contracts.

Moreover, trust enhances cooperation efficiency [47]. When farmers trust the transferee, they can engage in effective communication and coordination, collaborating to resolve any challenges that may arise during the cooperation. This efficient and cooperative relationship motivates both parties to renew the land transfer contract, ensuring the continuation of benefits and sustained cooperation.

By recognizing the significance of trust in land transfer, stakeholders can foster a positive and conducive environment for successful and enduring cooperative relationships. Trust strengthens mutual understanding, reduces risks, and promotes efficient collaboration, ultimately contributing to the sustainability and effectiveness of land transfer contracts.

Furthermore, trust generates a positive reputation effect in the context of land transfer. As farmers communicate and share their positive experiences and trust in the transferee, it enhances the level of trust that other farmers have in the same transferee [48]. When other farmers observe that the transferee is widely recognized and has a good reputation, they become more confident in choosing to renew contracts with that party. This positive reputation effect reinforces the role of trust in influencing contract renewal decisions and promoting a cooperative and trustworthy environment in land transfer.

By recognizing and understanding the significance of trust in land transfer, this study emphasizes how trust can influence the willingness to renew contracts, mitigate information asymmetry, improve cooperation efficiency, and contribute to a positive reputation effect. Trust serves as a fundamental factor that shapes decision-making processes and fosters long-term, stable, and mutually beneficial relationships in the context of land transfer.

Hypothesis 5: *Trust enhances the impact of transfer expectations on farmers' decisions regarding land transfer.*

3. Rsearch Design

3.1. Sample Selection

The data for this study was collected through field surveys conducted by our research team in four counties in Guizhou Province in March and April 2023. Representative research areas were

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selected based on factors such as economic development level, geographical distribution characteristics, and agricultural land resource endowment: Meitan County (the first batch of experimental areas for agricultural land property rights reform designated by the state after the reform and opening up, and the achievements of land system reform experiments in Meitan County have been elevated to national policies), Guanling County (the Shibanjing Village in Dingyun Community, known as the "first village of rural land reform in China," is located in Guanling County, and the "Dingyun experience" explored there echoes the "Xiaogang model" in Fengyang, Anhui, creating a "twin-flower" blooming under the sunshine of the Third Plenary Session of the Eleventh Central Committee), Sansui County (belonging to the Qingshui River basin, where many Miao and Dong villages preserve valuable contract documents, which have important research value for rebuilding the awareness of contracts, promoting the spirit of contracts, constructing a contractual social governance model, and advancing ecological environment construction), and Pan County (pioneering the rural "triple transformation" reform in Guizhou Province, effectively activating factor resources through the "dual-wheel drive" of mobilizing government resources through collective resources and leveraging social resources, and achieving "integrated industries" and "shared ownership").

This study relied primarily on questionnaire interviews as the main method for data collection. The questionnaires covered various aspects of information and data, including farmers' personal characteristics, family endowment characteristics, and land transfer specifics. A total of 1250 questionnaires were distributed to farmers participating in land transfer activities. After excluding questionnaires from farmers who had not engaged in land transfer, a total of 1101 valid questionnaires were obtained, resulting in a valid questionnaire rate of 88.80%.

To ensure the quality and reliability of the data, the questionnaire design was carefully crafted to ensure its rationality and logical consistency. Furthermore, during the data collection process, researchers received comprehensive training and supervision to maintain consistency and accuracy in administering the questionnaires and recording the responses. These measures were put in place to ensure the data's robustness and reliability.

The research data obtained from these questionnaires provide a solid foundation for conducting an in-depth exploration of the land transfer situation, analyzing the relationships between variables, and drawing meaningful conclusions.

3.2. Model Selection

Farmers face two binary choices: whether to choose compliance and whether to choose self-enforcement. The choices of compliance and self-enforcement are usually correlated, and there are unobservable variables that simultaneously affect these two choices in practice. To address this issue and capture the underlying relationship between the two equations, a bivariate Probit model is chosen to examine the effects of expected flow, trust on farmers' choices of compliance and self-enforcement. The model is specified as follows:

$$y_1^* = \alpha_1 X_1 + \beta_1 X_2 + \chi_1 Z + \varepsilon_1$$

$$y_2^* = \alpha_2 X_2 + \beta_2 X_2 + \chi_2 Z + \varepsilon_2$$

$$y_1 = \begin{cases} 1, & if y_1^* > 0 \\ 0, & if y_1^* \le 0 \end{cases}$$

$$y_2 = \begin{cases} 1, & if y_2^* > 0 \\ 0, & if y_2^* \le 0 \end{cases}$$

$$E(\varepsilon_1) = E(\varepsilon_2) = 0$$

$$Var(\varepsilon_1) = Var(\varepsilon_2) = 0$$

$$Cov(\varepsilon_1, \varepsilon_2) = \rho$$

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In the above equation, y1 and y2 represent the choices of compliance by farmers, where y1=1 indicates compliance and y1=0 indicates non-compliance, y2=1 indicates choosing self-enforcement and y2=0 indicates not choosing self-enforcement. Y1* and Y2* are latent variables, X1 and X3 are the core explanatory variables of expected flow and trust, and Z represents the control variables. α_1、α_2、β_1、β_2 denotes the estimated coefficients, and ε represents the disturbance term.

3.3. Variable Selection

Dependent variables: The study explores the choice of contractual behavior and contract renewal behavior in land transfer from two perspectives [49]. Therefore, the variables "Choice of verbal contract or written contract when transferring land? 0 = verbal contract; 1 = written contract" and "Are you willing to continue signing the contract? 0 = no; 1 = yes" are used.

Core explanatory variables: Farmers' compliance decisions require evaluating the expected benefits from land transfer. Therefore, the variable "Does the actual outcome of land transfer meet your expected benefits? 0 = yes; 1 = no" is used. Considering that land transfer occurs between the parties involved, the variable "How much do you trust your transfer partner? Rate from 1 to 5, with 1 being the lowest and 5 being the highest" is included.

Control variables: Drawing from related literature, this study selects individual characteristics of the household head, family endowment characteristics, and land attribute characteristics as control variables [50,51].

Table 1. Variable Assignment.

Variable Categories	Variable Name	Variable Definition and Values	Mean	Std.
Dependent Variables	Contract signing	1 = Written contract; 0 = Verbal contract	0.530	0.015
	Contract renewal	1 = Renewing the contract; 0 = Not renewing the contract	0.851	0.011
Explanatory Variables	Circulation expectations	1 = Land transfer meets expectations; 0 = Land transfer does not meet	0.750	0.013
	Trust	Rating towards the transfer partner	3.593	0.034
Control Variables	Age	Measured in years	58.007	0.371
	healthy	Higher scores indicating higher trust	3.764	0.025
	Agricultural training	Measured in units (people)	0.232	0.025
	Number of women	Measured in units (people)	2.017	0.034
	Number of workers	Measured in units (people)	1.084	0.036
	Economic level	Economic Level Economic level of the household in the local village	3.024	0.024
	Certificate of Title Confirmation	Ownership Certificate	0.574	0.015
	Land belongs to	1= Individual; 2= Village collective; 3= State	2.281	0.026
	Crop yield	Unit: Kilograms	2361.620	170.759

4. Results and Analysis

4.1. Benchmark Result Analysis

First, the multicollinearity test is performed. The maximum value of the variance expansion factor VIF is 1.150, and the average value is 1.060. It can be considered that there is no multicollinearity.

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Table 2. Multicollinearity test.

Variable	CS		CR	
	VIF	1/VIF	VIF	1/VIF
Contract signing	1.090	0.916	1.090	0.916
Contract renewal	1.070	0.935	1.070	0.935
Circulation expectations	1.010	0.986	1.010	0.986
Trust	1.020	0.977	1.020	0.977
Age	1.030	0.976	1.030	0.976
healthy	1.050	0.955	1.050	0.955
Agricultural training	1.100	0.912	1.100	0.912
Number of women	1.090	0.917	1.090	0.917
Number of workers	1.050	0.955	1.050	0.955
Economic level	1.050	0.955	1.050	0.955
Certificate of Title Confirmation	1.100	0.912	1.100	0.912
Land belongs to	1.090	0.917	1.090	0.917
Crop yield	1.050	0.955	1.050	0.955
Mean VIF	1.060			

We estimated a bivariate Probit model to examine the impact of circulation expectations and trust on the choice of agricultural land transfer contracts. The results are presented in Table 3.

Influence of circulation expectations and trust on the choice of land transfer contracts: The results from Models I, III, V, and VII indicate that circulation expectations and trust significantly influence the choice of land transfer contracts at a 1% level of significance. This finding suggests that farmers' expectations regarding the benefits of land transfer and their level of trust in the transferee play a crucial role in determining whether they opt for verbal or written contracts.

When farmers have positive expectations of the benefits associated with land transfer, they may perceive verbal agreements as a more convenient and efficient option. They believe that verbal agreements can lead to quicker consensus without the need for time-consuming contract drafting and signing procedures, saving both time and effort. This preference for verbal contracts is driven by the belief that the transferee will act in accordance with the verbal agreement due to the high level of trust established between the parties.

Additionally, several other variables, namely Age, Health status, Agricultural training, Number of workers, Certificate of Title Confirmation, and land ownership, have also shown significant associations with the choice of land transfer contracts. These variables have passed the significance tests, indicating that they are relevant factors in determining farmers' decisions regarding the type of contract to choose.

Age: As farmers grow older, they may prioritize simplicity and efficiency in the cooperative process. They are more inclined to reach quick consensus through verbal agreements to save time and effort.

Health status: Poor health conditions may make farmers more concerned about protecting their rights. Written contracts provide clear definitions of rights, responsibilities, and obligations for both parties, ensuring that farmers' interests are not violated.

Agricultural training: Agricultural training often emphasizes standardized management and compliance requirements. Through training, farmers understand the importance of legality and compliance, recognizing the role of written contracts in ensuring cooperative compliance. They are more willing to choose written contracts to adhere to relevant laws, regulations, and rules during the land transfer process.

Number of workers: Household members who work outside the village are not permanent residents in rural areas, which may make communication and signing of written contracts with other parties relatively inconvenient. Verbal agreements are more convenient for information transmission and communication, as they can be conducted through phone or face-to-face interactions, saving time and costs.

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Certificate of Title Confirmation: Having a certificate of title confirmation provides reassurance for farmers. Written contracts can clearly stipulate the cooperation duration, methods, and goals, providing farmers with opportunities for sustainable development and long-term benefits. Therefore, farmers with a certificate of title confirmation tend to choose written contracts to ensure their land rights and stable economic returns.

Land ownership: If farmers believe the land is their own, they may prioritize maximizing long-term benefits. Written contracts can clearly define the distribution of benefits, cooperation duration, and other aspects, which is beneficial for safeguarding farmers' rights in long-term cooperation.

Table 3. Analysis of benchmark regression results.

Variable	I	II	III	IV	V	VI	VII	VIII
	CS	CR	CS	CR	CS	CR	CS	CR
Circulation expectations	-0.213**	0.806***	-0.199**	0.815***	-0.218**	0.828***	-0.176*	0.836***
	(0.099)	(0.104)	(0.100)	(0.105)	(0.100)	(0.106)	(0.101)	(0.110)
Trust	-0.576***	0.263***	-0.594***	0.265***	-0.594***	0.265***	-0.586***	0.275***
	(0.044)	(0.042)	(0.044)	(0.043)	(0.045)	(0.043)	(0.045)	(0.045)
Age			-0.007*	-0.008*	-0.008**	-0.006	-0.008**	-0.005
			(0.003)	(0.004)	(0.003)	(0.004)	(0.003)	(0.004)
Healthy			-0.116**	-0.029	-0.108**	-0.040	-0.111**	-0.055
			(0.052)	(0.061)	(0.052)	(0.061)	(0.053)	(0.063)
Agricultural training			0.215***	-0.092	0.214***	-0.095*	0.206***	-0.093
			(0.058)	(0.056)	(0.058)	(0.056)	(0.060)	(0.059)
Number of women					-0.016	0.118**	-0.020	0.135**
					(0.037)	(0.052)	(0.037)	(0.054)
Number of workers					-0.082**	0.021	-0.094*	0.030
					(0.035)	(0.043)	(0.036)	(0.044)
Economic level					-0.074	0.106*	-0.083	0.099
					(0.054)	(0.065)	(0.054)	(0.067)
Certificate of Title Confirmation							0.249**	0.414***
							(0.089)	(0.110)
Land belongs							-0.173***	0.182**
							(0.051)	(0.061)
Crop yield							-0.022	-0.010
							(0.014)	(0.017)
Constant	2.360***	-0.385**	3.190***	0.180	3.592***	-0.447	3.974***	-1.074*
	(0.176)	(0.151)	(0.365)	(0.396)	(0.417)	(0.473)	(0.443)	(0.517)
P		0.000				0.002		

The impact of circulation expectations and trust on the continuation of land transfer contract signing is significant, as indicated by models II, IV, VI, and VIII, with a significant positive influence at a 1% level of significance. When farmers' circulation expectations are met, it implies that they have accurate expectations and anticipations regarding the land transfer process and its outcomes. This suggests that farmers have accumulated relevant experiences or acquired information that allows them to have a clear understanding of the risks and benefits associated with the transfer. Consequently, when their circulation expectations are fulfilled and they are satisfied with the process, they are more motivated to continue signing contracts with the transfer parties. This decision is

driven by their desire to maintain existing cooperative relationships and to further reap the benefits from the ongoing cooperation.

When farmers have a high level of trust in the transfer parties, it signifies their strong belief in the reliability and integrity of the parties involved. They trust that the transfer parties will fulfill their contractual commitments, provide the promised support and resources, and establish long-term stable cooperative relationships. This trust can be built upon factors such as past successful cooperation, positive word-of-mouth reputation, or effective information exchange. Consequently, when farmers possess a high level of trust in the transfer parties, they are more inclined to continue signing contracts. This decision is driven by their intention to uphold the trust relationship and to secure stable cooperative opportunities.

In addition to trust, when farmers' circulation expectations are met, and they also have a high level of trust in the transfer parties, their motivation to continue signing land transfer contracts is further amplified. This is because they not only have accurate expectations and anticipations regarding the transfer process and outcomes but also have a deep trust in the transfer parties' ability to deliver on their commitments. They firmly believe that by continuing to sign contracts, they can maintain stable cooperative relationships and unlock additional benefits from the ongoing cooperation.

Number of women: Women play significant roles in agricultural production and household labor within rural families. When there are more women in the family, there is a greater demand for land resources to support agricultural activities and meet the needs of the household. As a result, farmers are more motivated to continue signing land transfer contracts in order to acquire the necessary land resources to fulfill the labor demands of their families.

Certificate of Title Confirmation: The land certificate of title holds substantial legal recognition and provides protection for farmers' land rights. Possessing a land certificate allows farmers to safeguard their land rights and benefit from enhanced legal protection. Consequently, farmers who possess land certificates are more inclined to continue signing transfer contracts, as this helps maintain the stability and legitimacy of their land rights.

Land ownership: Farmers' perception of land ownership greatly influences their willingness to continue signing transfer contracts. If farmers consider the land to be owned by the state, they are more likely to continue signing transfer contracts. They view the land transfer as a cooperative relationship, based on the state's land ownership, which grants them the opportunity for legitimate land use and income generation. They perceive the transfer contract as a means to secure their rights and benefits within the framework of state land tenure.

4.2. Further Analysis

4.2.1. Moderating Effects

Based on the analysis of models VII and VIII in Table 3, it is clear that circulation expectations and trust have significant effects on the choice of agricultural land transfer contracts. Additionally, when introducing the interaction term "Circulation expectations × Trust" and estimating the coefficient with a 5% level of significance (as shown in Table 4), it reveals that trust acts as a moderating variable, exerting a significant moderating effect on the relationship between circulation expectations and contract choice. This finding supports Hypothesis 5.

When farmers' circulation expectations are met and they have a high level of trust in the transfer object, they are more likely to opt for verbal contracts. This choice is based on the belief that the transfer object will honor verbal agreements, possess strong cooperation and communication skills, and be adaptable to changes throughout the transfer process. Verbal contracts, with their flexibility and intimacy, align with the requirements of a solid relationship and a high level of trust between farmers and the transfer object. As a result, the reliance on formal contractual requirements can be reduced, leading to improved cooperation efficiency.

When farmers' circulation expectations are not met, indicating a mismatch between their expectations and the actual outcomes, and they also have low trust in the transfer object, they are

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more likely to opt for written contracts. This decision is driven by the presence of uncertainty and risk associated with the behavior of the transfer object. In such situations, farmers prioritize the protection of their own rights and interests, and they see written contracts as a means to achieve that. Written contracts provide clear terms and provisions that offer legal protection and supervision mechanisms [52], reducing the potential risks faced by farmers and safeguarding their interests.

This moderating effect underscores the significance of trust in the selection of agricultural land transfer contracts. It also serves as a reminder for policymakers and relevant institutions involved in land transfer to focus on establishing and maintaining trust with transfer objects. By doing so, they can promote positive circulation expectations among farmers and cultivate sustainable cooperative relationships.

Table 4. Analysis of Moderating Effects.

Variables	CS	CR
Circulation expectations	-2.066***	1.971***
	(0.484)	(0.325)
Trust	-1.011***	0.502***
	(0.120)	(0.077)
Circulation expectations×Trust	0.526***	-0.354***
	(0.129)	(0.096)
Control variable	控制	控制
Constan	5.473***	-1.833***
	(0.599)	(0.562)
Number of obs	1101	1101
Wald chi2(24)	361.84	
Prob > chi2	0.000	

4.2.2. Heterogeneity Analysis

Based on the theoretical analysis presented earlier, the effects of circulation expectations and trust on the choice of agricultural land transfer contracts may vary depending on the gender of the household head. To explore this further, the households were divided into Women and Men groups, and regression analysis was conducted [53]. The results, as shown in Table 9, indicate that circulation expectations and trust have a significant impact on the choice of agricultural land transfer contracts for the Men group, with a significance level of 5%. This suggests that male farmers are more responsive to the influence of circulation expectations and trust due to their priorities regarding economic benefits, risk tolerance, and land utilization opportunities.

On the other hand, female farmers may place greater emphasis on family and community stability, social relationships, and a sense of security. As a result, the impact of circulation expectations and trust on their choice of agricultural land transfer contracts may be relatively weaker. Therefore, when formulating land transfer policies and providing support services to farmers, it is crucial to consider gender factors.

For male farmers, it is important to strengthen training and promotion efforts related to circulation expectations and trust. By doing so, their positive attitudes towards the choice of agricultural land transfer contracts can be enhanced. For female farmers, special attention should be given to their specific needs and concerns in land transfer. It is necessary to provide appropriate support and security measures that address their concerns and enhance their willingness and capacity to participate in land transfer.

By considering gender factors in land transfer policies and support services, policymakers can better tailor their interventions to meet the diverse needs of farmers and promote equitable and inclusive land transfer practices.

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Table 5. Heterogeneity Analysis.

Variable	Gender			
	Woman		Man	
Circulation expectations	-0.073	0.7515	-0.357**	0.869***
	(0.067)	(0.603)	(0.123)	(0.131)
Trust	-0.595	0.3425	-0.578***	0.219***
	(0.058)	(0.273)	(0.054)	(0.053)
Constan	2.1445***	-0.741	2.506***	-0.191
	(0.288)	(0.601)	(0.224)	(0.188)
Number of obs	393		708	
Wald chi2(4)	106.82		191.45	
Prob > chi2	0.000			

5. Research Findings and Policy Implications

Based on the analysis of survey data from 1,101 households in four counties in Guizhou Province, the research findings provide valuable insights into the impact of circulation expectations and trust on households' contract choice behavior in agricultural land transfer. The study utilized a bivariate Probit model to uncover the underlying mechanisms driving these choices. The key findings are summarized as follows:

Firstly, the study reveals that circulation expectations play a significant role in determining the choice of agricultural land transfer contracts. When households' expectations align with the actual outcomes of the transfer process, they are more likely to opt for oral contracts. This suggests that farmers perceive oral agreements as efficient and convenient when they believe that the expected benefits of the transfer will be realized.

Secondly, trust emerges as a crucial factor influencing the choice of agricultural land transfer contracts. Higher levels of trust are associated with a greater likelihood of selecting oral contracts and continuing to sign them. This implies that when farmers have confidence in the integrity and reliability of their cooperation partners, they are more inclined to rely on verbal agreements to safeguard their rights and interests.

Thirdly, the study highlights the moderating effect of trust on the relationship between circulation expectations and contract choice behavior. Trust acts as a reinforcing factor that amplifies the impact of circulation expectations on the choice of agricultural land transfer contracts. When farmers' expectations are met and they have a high level of trust in the transfer parties, they are more motivated to choose oral contracts, driven by the belief that verbal agreements foster strong relationships and mutual cooperation.

The implications of this study are as follows:

Firstly, it is important to enhance farmers' awareness of circulation expectations. This can be achieved by implementing information dissemination campaigns that provide comprehensive and accurate information about land transfer processes. Education programs can be developed to help farmers understand the relationship between circulation expectations and contract choices, enabling them to make informed decisions based on realistic expectations.

Secondly, efforts should be made to establish mechanisms for social trust. This can be accomplished by fostering cooperation among stakeholders, encouraging open communication, and promoting transparency in the land transfer process. Building strong community consensus and fostering positive relationships among farmers, transfer parties, and relevant institutions can contribute to the development of mutual trust. This, in turn, will enhance the positive influence of trust on contract choices and strengthen the overall land transfer system.

Thirdly, it is crucial to improve contract protection mechanisms. This involves establishing robust systems for monitoring and enforcing contract compliance. Clear provisions should be put in place to protect farmers' rights and ensure fair and equitable treatment throughout the land transfer process. By strengthening contract supervision, implementing effective sanctions for contract

breaches, and providing accessible channels for dispute resolution, farmers' trust in contracts can be bolstered. Increased trust in contracts will enhance farmers' willingness to continue signing contracts and facilitate long-term cooperative relationships.

By implementing these strategies, policymakers and stakeholders can contribute to a more favorable environment for agricultural land transfer. This will empower farmers to make well-informed contract choices, foster trust-based relationships, and ensure the sustainability and success of land transfer endeavors.

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