

Table 1. Normal distribution table

Indicators	Normal parameters a, b		Most extreme difference			Asymptotic significance (bilateral)
	Mean value	Standard deviation	Absolute value	Positive	Negative	
Return on equity	9.440889	9.3065095	.168	.168	-.138	.014
Return on assets	7.657698	6.2991329	.100	.100	-.089	.348
Operating profit ratio	13.516401	17.8946514	.215	.144	-.215	.001
Net profit rate	5.532764	4.6389945	.147	.080	-.147	.044
Ratio of profits to cost	24.25401630	29.823260927	.218	.218	-.184	.000
Current ratio	7.7301956	10.87588580	.265	.236	-.265	.000
Quick ratio	7.06396977	10.808574722	.269	.230	-.269	.000
Equity ratio	33.69407356	34.349436768	.205	.205	-.173	.001
Times interest earned	22.08860076	29.219983831	.309	.309	-.171	.008
Total of operating net cash flow / liabilities	.276856	1.3242369	.299	.299	-.249	.000
Long-term liabilities and working capital ratio	.2223255	1.24339865	.429	.408	-.429	.000
Cash flow liability ratio	.30193939	1.348583544	.264	.264	-.241	.000
Operating net cash flow / current liabilities	.301942	1.3485863	.264	.264	-.241	.000
Growth rate of operation revenue	18.666049	31.3841052	.093	.093	-.069	.437
Growth rate of net profits	-6.644844	169.1700351	.310	.242	-.310	.000
Growth rate of operating net cash flow	22.350156	61.19826115	.300	.300	-.222	.000
Growth rate of net assets	105.794515	139.9643891	.281	.281	-.184	.000
Growth rate of total assets	70.591468	88.9749785	.205	.205	-.167	.001
Inventory turnover ratio	66.525192	574.1259713	.512	.512	-.454	.000
Turnover rate of shareholders' equity	.737972	.4674990	.139	.139	-.119	.066
Turnover of account receivable	6.629744	9.5041142	.289	.289	-.270	.000
Total assets turnover	.516628	.2681899	.112	.112	-.105	.217
Operating net cash flow / operating net income	-93.971395	992.4769236	.367	.367	-.359	.000
Service income of sales goods / operation revenue	91.990334	20.4735844	.110	.086	-.110	.236
Sales cash ratio	3.011287	19.4501933	.111	.061	-.111	.232

Table 2. T test results table

Indicators	Coupled difference					Sig.(bilateral)
	Mean value	Standard deviation	Standard error of mean value	95% of differential confidence interval		
				Lower limit	Upper limit	
Return on equity	(3.7288)	10.2904	1.5513	(6.8574)	(0.6003)	.021
Return on assets	(3.0043)	6.7893	1.0235	(5.0684)	(0.9402)	.005
Net profit rate	(2.5276)	5.6825	0.8567	(4.2553)	(0.8000)	.005
Times interest earned	9.7305	50.7044	20.7000	(43.4805)	62.9415	.658
Growth rate of operation revenue	(10.9971)	40.3793	6.0874	(23.2736)	1.2793	.078
Turnover rate of shareholders' equity	(0.0070)	0.5850	0.0882	(0.1848)	0.1709	.937
Total assets turnover	(0.0303)	0.3595	0.0542	(0.1396)	0.0790	.579
Service income of sales goods / operation revenue	(4.8222)	25.2821	3.8114	(12.5086)	2.8643	.213
Sales cash ratio	(7.9988)	26.5203	3.9981	(16.0617)	0.0641	.050

Table 3 Wilcoxon symbol rank test results table

Indicators	Z	Asymptotic significance (bilateral)
Operating profit ratio	-3.116	.002
Ratio of profits to cost	-2.953	.003
Current ratio	-1.330	.183
Quick ratio	-1.190	.234
Equity ratio	-.222	.825
Total of operating net cash flow / liabilities	-2.521	.012
Long-term liabilities and working capital ratio	-.841	.400
Cash flow liability ratio	-2.392	.017
Operating net cash flow / current liabilities	-2.392	.017
Growth rate of net profits	-2.591	.010
Growth rate of operating net cash flow	-2.311	.021
Growth rate of net assets	-.513	.608
Growth rate of total assets	-.280	.779
Inventory turnover ratio	-.421	.674
Turnover of account receivable	-1.564	.118
Operating net cash flow / operating net income	-1.530	.126

Wilcoxon symbol rank test results are shown in Table 3. In Wilcoxon symbol rank test, $p < 0.05$, indicates that there is a significant difference between the matched samples of the same indicator. Through the test results table, it is found that the indicators of x3, x5, x10, x12, x13, x15 and x16 have significant differences.

Finally, it is found that the material misstatement companies and non-material misstatement companies have significant differences in the profitability, solvency, growth ability and cash flow. Among them, the different significance level of 11 indicators of x1, x2, x3, x4, x5, x10, x12, x13, x15, x16 and x24 is relatively high.

7 CONCLUSION

With distinct characteristics, GEM is the security trading market specially designed for providing financing channels and growth space for the entrepreneurial enterprises, small and medium-sized enterprises and enterprises in the high-tech industry requiring financing and development. The market has relatively loose listing conditions and more stringent delisting system. Listed companies are mostly small and medium-sized enterprises, and mainly engaged in emerging industries, with independent innovation technology, and a broad market. Meanwhile, there are many problems, such as smaller scale of enterprises, unimproved internal governance and control, more

single business, great dependence on the technology and funds and so on.

After selection of appropriate indicators according to the characteristics of GEM and implementation of paired test of the difference, it is found that there is a greater correlation between the recognition of material misstatement risks of companies on GEM and 11 indicators, namely, x1 Return on equity, x2 Return on assets, x3 Operating profit ratio, x4 Net profit rate, x5 Ratio of profits to cost, x10 Total of operating net cash flow/liabilities, x12 Cash flow liability ratio, x13 Operating net cash flow/current liabilities, x15 Growth rate of net profits, x16 Growth rate of operating net cash flow, x24 Sales cash ratio.

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