

## **ABSTRACT**

*Infrastructure development that is being promoted to encourage increased investment can be a measure of a country's economy. Measuring the good and bad economy of a country can be seen from handling the country's financial performance. State-owned enterprises (SOEs) are companies managed by the government that can be used as a benchmark for a country's financial performance. The performance of state-owned companies can attract investors if they are gradually positive.*

*The aim of the study was to find out the financial performance of state-owned enterprises and to compare between state-owned infrastructure companies in Indonesia and Japan. Secondary data used in this study is the company's financial statements for 2015-2017. The object of research is the state-owned enterprise infrastructure sector in Indonesia and Japan.*

*In analyzing financial performance, this study uses financial ratios and Wilcoxon Sign Rank Test. The results of this research indicated comparison between two countries with liquidity ratios, solvency ratios, activity ratios, and profitability ratios have no significant differences. So, Indonesia can benchmark Japan for finding a way to become a good financial performance.*

*Keywords: State-owned Enterprise, Financial Performance, Performance Comparison, Indonesia, Japan*