

## **ABSTRACT**

*Every company has a different condition economy. Differences in financial conditions can be influenced by the company's financial performance. Company performance that can attract investors and shareholders. From research purposes is to find out the company's financial performance and to find out the relationship between SOEs in the air transportation sector. Research is seen from financial statements taken from 2010-2018 as secondary data used. The object is Airlines company by State owned-enterprises Indonesia and Thailand.*

*The Financial performance was analyzed using ten financial ratios and Wilcoxon Sign Rank test. The results of the study show that the financial performance of Garuda Indonesia and Thai Airways companies has fluctuated which tends to decrease due to internal and external factors. To improve the company's business performance, each company has a strategy. The results of the study also showed that the airlines of Garuda Indonesia and Thai Airways did not have differences in financial performance in the ratio of CR, QR, TIER, ITO, RTO, NPM, ROE, and ROA. However, there are differences in the FL and TATO ratios between the two airlines, Garuda Indonesia and Thai Airways.*

*Keywords : SOEs, Garuda Indonesia, Financial Performance, Airlines, Financial Ratios, Thai Airways.*