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The Effect of Good Corporate Governance, Management Quality, Company Size and the Covid Pandemic on Corporate Value with Financial Performance as a Mediating Variable

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Abstract: This study aims to examine the effect of Good Corporate Governance, Management Quality, Company Size, and the Covid Pandemic on Firm Value with Financial Performance as a Mediation Variable. The sample used in this research is all banking companies listed on the Indonesia Stock Exchange in 2017-2021. The test used in this study is themultiple regression test with 2 models and the Sobel test to test the mediating variable. The research results conclude that Good Corporate Governance cannot affect financial performance or company value. Management quality and business size can affect financial performance and company value. The covid pandemic was unable to affect financial performance or company value. Then the financial performance can affect the value of the company. Good Corporate Governance by proxy of the board of commissioners is able to influence financial performance and is not able to influence company value. The results of the study using the Sobel test can be concluded that financial performance variables are able to mediate good corporate governance variables with institutional ownership proxies, management quality variables, and firm size on firm value.

Keywords: *Good Corporate Governance, Quality Management*, Company Size, Covid pandemic, Financial performance, Companyvalue

I. INTRODUCTION

A company is founded with several objectives, one of which is to obtain maximum profit and increase the value of the company. The company's goals will be used as a guideline for deciding a policy in managing a company. Firm value is an illustration of the management of a company carried out by management with several policies carried out to improve the company, whether the policies that have been taken will affect the value of the company. One of the important things to increase the value of the company is how management is able to manage the assets owned by the company, whether or nota company's value increases can be seen from the company's stock price, the company's stock price increases, the company'svalue will also increase(Kuncoro 2018).

In the Financial Accounting Standards taken from the Indonesian Institute of Accountants (IAI) net profit in the company's financial statements is often used as an assessment of the company's financial performance. Financial performance is a picture that shows the company's financial conditions which are explained through financial analysis that describes thecompany's condition. Increasing the financial performance of a company, the value of the company will also increase which is indicated by the desire of investors to buy company shares. Investors use financial performance to see and assess the company's future performance and prospects, in addition to convincing the public that the company has good credibility.(Mistari et al. 2022).

*Return no Asset (ROA)*is a ratio or financial indicator used to measure a company's ability to generate profits by
maximizing the company's assets. This ratio provides an overview for managers and investors in analyzing company performance whether the company has used company assets properly and generated income(Hartati 2020).

During the Covid-19 pandemic, it was a tough time for the economy. One of those affected by the COVID-19 pandemic was the financial services industry, including banking companies. During the pandemic, banking companies were affected, namely on company value and financial performance which experienced a drastic decline, therefore the role of management is very necessary in making decisions and enforcing Good Corporate Governance.
*Corporate Governance (GCG)*in managing a bank especially during a pandemic like this.

*Good Corporate Governance (GCG)*is a series of management mechanisms and structures used by companies and shareholders based on applicable laws and regulations and still prioritizing the interests of stakeholders(Princess and Sofyan 2013). The company's ownership structure includes institutional ownership which has a monitoring role in the process of collecting data and analyzing information on the company. In addition to institutional ownership, the company is also supervised by the Board of Commissioners and the Audit Committee which can monitor the running of the company so thatthe company can develop and prioritize the prosperity of the principal.

In Bank Indonesia regulation Number 9/1/PBI/2007 concerning the rating system for the soundness of commercial banks, bank conditions, and banking performance can be seen using the CAMELS approach (Capital, Assets, Management, Earnings, and Sensitivity Market Risk). In this writing, the author uses Management Ratio (Management Quality) to determine the health of banking companies and ensure that the company has implemented capital management, asset qualitymanagement, company profitability, liquidity properly.(Hamdani et al. 2018).

Company size is an indicator of the company's financial strength, the size of the company's scale will make it easier forthe company to obtain funding sources both internal and external, sources of funds obtained will support the operational activities of a company so as to increase company value. Company size can also be seen from the number of assets owned, sales achievements and number of shares(Sitanggang et al. 2021).

Research conducted by Yusuf & Zuhri (2016) found that Good Corporate Governance (GCG) has no effect on firm value or financial performance of the company, debt policy variables have no effect on financial performance and firm value, whilecompany size has a positive effect on financial performance but does not affect the value of the company. Research conducted by Herman Ruslim & Ieneke Santoso (2018) in this study resulted that independent commissioners, number of directors, number of audit committees, institutional share ownership and management share ownership and company size have a significant effect on the company's financial performance. Research conducted by Setyawan (2019) in this study resulted that Good Corporate Governance (GCG) has no effect on financial performance, company size has no effect on the financial performance of companies in the banking sector, profitability has an effect on financial performance. Research conducted byHartati (2020), in this study resulted that the Board of Commissioners and the Audit Committee have no effect on Financial Performance while Institutional Ownership has an effect on Financial Performance. Research conducted by W. Mariza (2022), in this study resulted that independent commissioners, managerial ownership and institutional ownership have no effect on company value,Based on the research results from several studies that have been carried out there are differences in the results obtained, the researchers aim to re-examine with the title "The Influence of Good Corporate Governance, Quality Management, Company Size and the Covid Pandemic on Corporate Value with Financial Performance as a Mediating Variable". The objects in this study are companies engaged in banking that are listed on the Indonesia Stock Exchange (IDX),in this study using the time period from 2017-2021.

I. LITERATURE AND HYPOTHESIS DEVELOPMENT

***Agency Theory* (Agency Theory)**

Agency Theory(Agency theory) is a contractual relationship between two or more parties, where one party is called (principal) who hires another party called an agent (agent) to perform some services for the owner which includes delegation of authority(Lukitasari and Kartika 2015). In agency theory, what is meant by the principal is the investor, while what is meant by the agent is the company manager. This delegation makes the agent (manager) know all the information (good and bad) in the company. Complete information about the company will attract and be trusted by investors more quickly to invest their funds in the company. The agency problem faced by investors refers to investors' difficulties in ensuring that the funds invested are not misused by management to fund unprofitable activities. Therefore, to anticipate misuse of investment funds, competent stakeholders are needed.

***Stakeholder Theory*(Stakeholder Theory)**

*Stakeholder Theory*are all parties who have an interest in and are related to the company (investors, employees, managers, government, community, and the environment) and have interrelationships that are mutually influencing between stakeholders and the company(Wawondos and Mustamu 2014). The goal of stakeholder theory is to strengthen relationships with external groups and develop competitive advantage. Stakeholders are part of a company that can determine the direction and success of a company, if a company has good relationships between stakeholders, then it has the possibility that the company will run well and be successful so that many investors will invest in companies that have relationships between stakeholders. good stakeholders.

Good Corporate Governance (GCG)

*Good Corporate Governance*is a form of good corporate management, which includes a form of protection of the interests of shareholders and creditors, as well as ensuring that the management has run the company with the right policies so as to create an appropriate corporate management system. Minister of BUMN Regulation Number PER-01/MBU.2021 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises, is the principle underlying a process and mechanism for managing a company based on laws and regulations and corporate ethics(Setyawan 2019). The board of commissioners, audit committee, institutional ownership are indicators of the Good Corporate Governance mechanism. Therefore the indicators of theGood Corporate Governance mechanism in this study use the Board of Commissioners, Audit Committee, and Institutional Ownership.

Quality Management

CAMEL ratio analysis is an analysisbank finance and as a tool for measuring bank performance that has been determined by Bank Indonesia and is used to determine the soundness level of a bank(Revelation 2016). In this study, researchers used one of the CAMEL ratios in measuring the soundness of a bank, namely using a management quality ratio (Quality Management) with the balance of this management ratio showing how management manages sources of funds as well as the use and allocation of funds efficiently. Quality management is the process of allocating labor, capital and managing company assets to achieve company goals by measuring and controlling the risks of the company's daily activities(ecia meilonna 2018).

Company Size

Company size is a measure of the size of the assets owned by the company, large companies generally have large total assets. The larger the size of the company, the easier it is for the company to attract investors to invest large amounts of capital, thereby increasing the value of the company.Company size can determine whether or not the company's financial performance and company value. In general, investors prefer and have more trust in large companies, because investors assume that large companies will be more able to provide benefits and can continue to improve the company's financial performance.(Hindasah, Supriyono, and Julia 2021).

Covid'19 pandemic

Pandemiccovid is a condition caused by a corona virus that appeared in November 2019, but began to appear in Indonesia on March 2 2020 which put pressure on the world economy, including the Indonesian economy(Seto and Septianti 2021). During the Covid pandemic, the economy in Indonesia experienced one of its impacts, namely the banking sector. The banking sector is a business sector for the community in raising funds, but with the Covid pandemic, the banking sector cannot freely distribute credit to the public due to the high risk of default from creditors.

Financial performance

Financial performance is a measuring tool used by users of financial statements to measure and determine the extent to which the quality of the company. According to(Fahmi 2013). "Financial Performance is an analysis carried out to see the extent to which a company has implemented the rules of financial implementation properly and correctly".

The company's financial analysis is carried out to ascertain whether the company has run the company according to predetermined rules.

The value of the company

Firm value is a condition that has been achieved by the company and as an illustration of the company's success related to the share price of investors. With an increase in stock prices, the value of the company will increase. The main goal of the company is to maximize the wealth or value of the company for shareholders/owners, the higher the value of the company, the greater the prosperity that will be received by the company(Utomo and Ariska 2021). Increasing the value of the company is something thatis very important for the company, because the value of the company is a good and bad reflection of the company's performance which will affect the trading of investors and the public about the company.(Kusumayanti and Astika 2016).

II. METHODS

This type of research is quantitative research. The population is the generalization area which consists of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and conclusions drawn. The population used in this study are banking companies listed on the Indonesia Stock Exchange in 2017-2021. The sample is part of the number and characteristics possessed by the population. The sample used in this study is 165 banking companies listed on the IndonesiaStock Exchange.

The sample in this study used a purposive sampling method, that is, the sample was taken according to predetermined criteria. The sample criteria in this study are:

1. Banking company listed on the Indonesia Stock Exchange during 2017-2021.
2. Companies that publish consecutive annual financial reports for 2017-2021.
3. The annual financial report discloses the complete data needed in this research.

The source of data used in this study is secondary data obtained from the Capital Market Reference Center via the websitewww.idx.co.idand IDN Financials. Secondary data is a variety of pre-existing information and is deliberately collected to complement research data needs.

Variable Definitions

Good Corporate Governance (X1)

*Good Corporate Governance*is a process and structure used by companies in managing company assets and increasing business success(Yusuf and Zuhri 2016). The Good Corporate Governance mechanism used in this study is through the board of commissioners, audit committee, institutional ownership.

Board of Commissioners (X1.1)

The Board of Commissioners is a company organization whose job is to carry out general and/or special supervision in accordance with regulations and provide advice to the directors(Bagaswara and Wati 2020).

$$\text{Board of Commissioners} = \frac{\text{Number of Independent Commissioners}}{\text{Total number of commissioners}} \text{ X } 100\%$$

Audit Committee (X1.2)

The audit committee is a committee tasked with overseeing and managing independent financial reports and implementing existing regulations in the field of accounting and matters relating to the company's internal control system.(Kuncoro 2018).

$$\text{Audit Committee} = \frac{\text{Amount Internal Audit Committe}}{\text{Number of Audit Committe}} \text{ X } 100\%$$

Institutional Ownership (X1.3)

Institutional Ownership is an ownership of company shares owned by the government, institution or institution(Khafid2012).

$$\text{Institutional Ownership} = \frac{\text{The number of shares owned by the institution}}{\text{Number of outstanding share}} \quad \text{X } 100\%$$

x100%

Management Quality(X2)

*Quality Management*is the ratio of a bank's soundness rating based on capital management, asset management, earnings management, liquidity management and general management(Andriasari and Munawaroh 2020).

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Operating Income}} \quad \text{X } 100\%$$

Company Size (X3)

Company size is a measure of the size of the assets owned by the company, and the results of the company's achievements in increasing public trust in the company with the amount of assets owned by the company(Oktaviani, Rosmaniar, and Hadi 2019).

Company size = ln total assets

Covid Pandemic (X4)

The Covid pandemic is a tough time for the economy, one of which has been affected by the pandemic, namely the financial services industry including banking companies(Ilhami and Thamrin 2021). In this study the covid pandemic was measured using a dummy, namely:

0 = Conditions before the covid pandemic
1 = Conditions during the covid pandemic

Firm Value (Y)

Firm value is the market value of a company as assessed by its share price, where the higher the company value, the better the level of shareholder prosperity.(Yusuf and Zuhri 2016).

$$\text{Tobin's Q} = \frac{\text{MVE + DEBT}}{\text{TA}}$$

Financial Performance (Z)

Financial performance is an analysis that is used to measure and see the extent to which a company has carried out in accordance with the rules of financial implementation properly and correctly.(Kuncoro 2018).

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \quad \text{X } 100\%$$

III. RESULTS

Descriptive statistics aim to provide an overall picture of the characteristics of variables that can be reviewed through the minimum, maximum, average (mean), and standard deviation values processed using SPSS software and presented in Table 1.

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Means	St. Deviation
board of Commissioners	165	33,33	100.00	59.2961	12.75104
Audit Committee	165	,00	100.00	44.7552	15.98156
Institutional Ownership	165	33,38	98.79	74.8153	17.60351
Quality Management	165	-45,40	13.78	,4313	4.59144
Company Size	165	28,29	35,54	31.6080	1.76810
Impact of Covid	165	,00	1.00	,4000	,49139

The value of the company	165	,01	22,83	1.1742	1.71652
Financial performance	165	-11,23	4,14	,6790	1.75026
Legal N (According to List)	165				

Table 1 shows that the first proxied GCG of the board of commissioners has a minimum value of 33.33, a maximum value of 100.00, an average value of 59.2961, and a standard deviation of 12.75104. Both audit committees have a minimum value of 0.00, a maximum value of 100.00, an average value of 44.7552, and a standard deviation of 15.98156. The three minimum institutional ownership is 33.38, the maximum value is 98.79, the average value is 74.8153, and the standard deviation is 17.60351. Management Quality has a minimum value of -45.40, a maximum value of 13.78, an average of 0.4313, and a standard deviation of 4.59144. Firm size has a minimum value of 28.29, a maximum value of 35.54, an average of 31.6080, and a standard deviation of 1.76810. The impact of covid has a minimum value of 0.00, the maximum value is 1.00, the average is 0.4000, and the standard deviation is 0.49139. Firm value has a minimum value of 0.01, a maximum value of 22.83, an average of 1.1742, and a standard deviation of 1.71652. Financial performance has a minimum value of -11.23, a maximum value of 4.14, an average of 0.6790, and a standard deviation of 1.75026.

After performing a descriptive statistical analysis, then a classic assumption test was carried out which included a test normality, multicollinearity test, heteroscedasticity test and autocorrelation test were performed on each regression model. The results of the assumption test are presented in Tables 2 and 3 as follows.

Table 2.
Results of the Classical Assumption Test of the First Regression Model

Variable	Normality test	Multicollinearity Test		Heteroscadesticity Test	Autocorrelation Test
	Sig. 2 Taileds	tolerance	VIF	Sig.	DW
board of Commissioners		0.862	1.159	0.660	
Audit Committee		0.973	1.028	0.892	
Institutional Ownership	0.000	0.937	1,067	0.013	1,731
Quality Management		0.942	1,062	0.055	
Company Size		0.835	1.198	0.403	
Impact of Covid		0.978	1.022	0.390	

Source: SPSS secondary data

Table 3.
Results of the Classical Assumptions Test of the Second Regression Model

	Normality test	Multicollinearity Test		Heteroscadesticity Test	Autocorrelation Test
	Sig. 2 Taileds	tolerance	VIF	Sig.	DW
board of Commissioners		0.838	1,194	0.787	
Audit Committee		0.972	1.029	0.321	
Institutional Ownership	0.000	0.928	1,078	0.830	2.148
Quality Management		0.363	2,751	0.238	
Company Size		0.732	1.356	0.001	
Impact of Covid		0.963	1.038	0.012	
Financial performance		0.314	3,187	0.015	

Source: SPSS secondary data

For the normality test Table 2 and Table 3 show that the sig.2 tailed value indicates that the regression model test is less than 0.05, which means that the regression model is not normally distributed. But by using the assumption of the central limit theorem (mid-limit postulate) where with a large amount of data, which is greater than 30, it will approach the normal distribution as stated by Beaver and Mendenhall (Ghozali 2005), so that both regression models are considered normally distributed. For the multicollinearity test, based on Table 2 and Table 3, it shows that each tolerance value of the first and second regression models is greater than 10 and the VIF value is below 10, so it can be concluded that the two regression models are free from multicollinearity symptoms. For the heteroscedasticity test, based on Table 2, it shows that there are five variables that are free from heteroscedasticity symptoms and there is one variable that is affected by heteroscedasticity symptoms, while Table 3 shows that there are four variables that are free from heteroscedasticity symptoms and there are three variables that are affected by heteroscedasticity symptoms. Meanwhile, for the autocorrelation test, After testing the classical assumptions, then a hypothesis test is carried out which includes Multiple linear regression analysis, t test, F test, Determinant coefficient test (R2). The results of the hypothesis test are presented in Table 4 as follows.

Table 4.
Test the First and Second Regression Model Hypotheses

Regression Model 1

	Unstandardized B	Coefficients Std. Error	Standardized CoefficientsBeta	t	*Sig.*	Information
(Constant)	-5,971	1,745		-3,421	0.001	
board of Commissioners	-0.014	0.007	-0.104	-2.166	0.032	Significant
Audit Committee	0.002	0.005	0.016	0.346	0.730	Non significant
Institutional Ownership	0.006	0.005	0.057	1,232	0.220	Non significant
Quality Management	0.278	0.18	0.728	15,855	0.000	Significant
Company Size	0.221	0.048	0.223	4,574	0.000	Significant
Impact of Covid	-0.252	0.160	-0.071	-1,570	0.118	Non significant

F: 57,602 *Sig.* **0.000** **Adjusted R Square: 0.674**

Regression Model 2

	dardizedB	:oefficients Std. Error	Standardized Coefficients Beta	t	*Sig.*	Information
(Constant)	9,736	2,960		3,289	0.001	
board of Commissioners	-0.005	0.011	-0.035	-0.427	0.670	Non significant
Audit Committee	-0.004	0.008	-0.038	-0.507	0.613	Non significant
Institutional Ownership	-0.001	0.008	-0.007	-0.086	0.931	Non significant
Quality Management	-0.109	0.046	-0.291	-2,356	0.020	Significant
Company Size	-0.271	0.084	-0.279	-3,225	0.002	Significant
Impact of Covid	0.511	0.265	0.146	1,932	0.055	Non significant
Financial performance	0.529	0.130	0.540	4,066	0.000	Significant

F: 3.415 *Sig.* **0.002** **Adjusted R Square: 0.093**

Source: SPSS secondary data

Multiple linear regression analysis of the first regression model:
Y=-5.971 + (-0.014) X1.1 + 0.002 X1.2 + 0.006 X1.3 + 0.278 X2 + 0.221 X3 + (-0.252) X4

Multiple linear regression analysis of the second regression model:
Y= 9.736 + (-0.005) X1.1 + (-0.004) X1.2 + (-0.001) X1.3 + (-0.109) X2 + (-0.271) X3 + (0.511) X4 + (0.529) Z

Based on Table 4 of the first regression model, it can be seen that the board of commissioners,*quality management*, company size has a significant effect on the mediating variable (financial performance) with a sig. below 0.05, and the audit committee variables, institutional ownership, and the impact of covid have no effect on the mediating variable (financial performance) with a sig value. Above 0.05. Whereas in the second regression model, management quality, company size, and financial performance have a significant effect on firm value with a value below 0.05, and the board of commissioners, audit committee, institutional ownership, and the impact of covid have no effect on firm value with a sig. above 0.05. For the F test of the first and second regression models, it can be seen that the sig value in the ANOVA test is less than 0.05. As for the determinant coefficient test, the first regression model shows that it is equal to 67, 4% of the board of commissioners, audit committee, institutional ownership, management quality, company size, the impact of covid affect financial performance and 32.6% are influenced by other variables not included in the research model. For the second regression model it shows that 9.3% of the variables of the board of commissioners, audit committee, institutional ownership, management quality, company size, impact of covid, and financial performance affect firm value and 90.7% are influenced by other variables not included in the model study.

After testing the hypothesis, the Sobel test is then used to test the mediating variable. A variable is called a mediating variable if the mediating/intervening variable influences the relationship between the independent variables and the dependent variable(Ghozali 2021).

Table 5. Sobel Test

	B	std. Error	Sig.	Z (Sobel Test)
board of Commissioners	-0.104	0.007	0.032	-1.30
Audit Committee	0.016	0.005	0.730	1.202
Institutional Ownership	0.057	0.005	0.220	3,913
Quality Management	0.728	0.018	0.000	4,133
Company Size	0.223	0.048	0.000	10.028
Impact of Covid	-0.071	0.160	0.118	-4,163
Financial performance	0.540	0.130	0.000	

The results of the Z (Sobel test) on institutional ownership variables, management quality, company size produce a Sobel test value of more than 1.96, so it can be concluded that the financial performance variable is capable of being a mediating variable on institutional ownership variables, management quality, company size, while the results The Z (Sobel test) on the board of commissioners, audit committee, covid impact variables produces a Sobel test value of less than 1.96, so it can be concluded that the financial performance variable is not capable of being a mediating variable on the board of commissioners, audit committee, impact of covid variables.

The Effect of Good Corporate Governance on Financial Performance

The results of research on the effect of the board of commissioners on financial performance can be seen in table 8 which shows a significant value of 0.032 where the significance is less than 0.05, then H1 is accepted indicating that the board of commissioners has a positive effect on financial performance. The board of commissioners is a company organ that is in charge of general and special supervision in accordance with the articles of association and provides advice to the Board of Directors, which can be concluded that if a company has a competent board of commissioners who are able to supervise in accordance with the articles of association and provide advice to the directors, then the company is able improve the company's financial performance.

The results of research on the influence of the audit committee on financial performance can be seen in table 8 which shows a significant value of 0.730where the significance is more than 0.05, then H1 is rejected which indicates that the audit committee has a negative effect on financial performance.The audit committee is a committee tasked with overseeing and managing financial reports that are independent and implementing existing regulations in the field of accounting and matters relating to the company's internal control system, which can be concluded that if a company oversees and manages financial reports it has in accordance with existing regulations in the field of accounting it cannot improve the company's financial performance.

The results of research on the effect of institutional ownership on financial performance can be seen in table 8 which shows a significant value of 0.220 where the significance is more than 0.05, then H1 is rejected indicating that institutional ownership has a negative effect on financial performance.Institutional Ownership is an ownership of company shares owned by the government, institutions or institutions, which can be concluded that if a company owns a lot or a few of the outstanding shares owned by agencies/institutions, the government, it cannot improve the company's financial performance.

The Influence of Management Quality on Financial Performance

The results of research on the effect of management quality on financial performance can be seen in table 8 which shows a significant value of 0.000 where the significance is less than 0.05, then H1 is accepted indicating that management quality has a positive effect on financial performance.*Quality Management*is the ratio of a bank's soundness rating based on capital management, asset management, earnings management, liquidity management and general management, it can be concluded that if a company has a good level of soundness in capital management, asset management, earnings management, liquidity management and general management, the company is able to improve the company's financial performance.

Effect of Company Size on Financial Performance

The results of research on the effect of company size on financial performance can be seen in table 8 which shows a significant value of 0.000 where the significance is less than 0.05, then H1 is accepted indicating that company size has a positive effect on financial performanceCompany size is a measure of the size of the assets owned by the company, and the results of the company's achievements in increasing public trust in the company with the size of the company's assets, the size of the company and the results of the company's achievements can affect company performance, the bigger the company and the results of its achievements, the financial performance company will also increase.

Effect of the Impact of the Covid Pandemic on Financial Performance

Results of research on influencethe impact of the covid pandemic on financial performance can be seen in table 8 which shows a significant value of 0.220 where the significance is more than 0.05, then H1 is rejected which shows that the impact of the covid pandemic has a negative effect on financial performance.The covid pandemic is a spread of viruses throughout the world which has resulted in a decline in human health and resulted in a decline in the world's economy, the covid pandemic itself has not affected the company's financial performance.

The Effect of Good Corporate Governance on Corporate Values

The results of the research on the effect of the board of commissioners on firm value can be seen in table 9 which shows a significant value of 0.670where the significance is more than 0.05, then H1 is rejected which indicates that the board of commissioners has a negative effect on firm value. The board of commissioners is a company organ that is in charge of general and special oversight in accordance with the articles of association and provides advice to the Board of Directors, which can be concluded that if a company has a competent board of commissioners who is able to supervise in accordance with the articles of association and provide advice to the directors or not it is not can affect the value of the company.

The results of research on the influence of the audit committee onFirm value can be seen in table 9 which shows a significant value of 0.613 where the significance is more than 0.05, then H1 is rejected which indicates that the audit committee has a negative effect on firm value.The audit committee is a committee tasked with overseeing and managing financial reports that are independent and implementing existing regulations in the field of accounting and matters relating to the company's internal control system, which can be concluded that if a company oversees and manages financial reports it has whether in accordance with existing regulations in the field of accounting or not does not affect the value of the company.

The results of research on the effect of institutional ownership on firm value can be seen in table 9 which shows a significant value of 0.931 where the significance is more than 0.05, then H1 is rejected indicating that institutional ownership has a negative effect on firm value. Institutional Ownership is an ownership of company shares owned by the government, institutions or institutions, which can be concluded that if a company owns a lot or a little of the outstanding shares owned by agencies/institutions, the government, it does not affect the value of the company.

The Influence of Quality Management on Firm Value

The results of research on the effect of management quality on firm value can be seen in table 9 which shows a significant value of 0.020 where the significance is less than 0.05, then H1 is accepted indicating that management quality has a positive effect on firm value. *Quality Management* is the ratio of a bank's soundness rating based on capital management, asset management, earnings management, liquidity management and general management, it can be concluded that if a company has a good level of soundness in capital management, asset management, earnings management, liquidity management and general management, the company will be able to increase the value of the company.

Effect of Firm Size on Firm Value

The results of research on the effect of firm size on firm value can be seen in table 9 which shows a significant value of 0.002 where the significance is less than 0.05, then H1 is accepted indicating that firm size has a positive effect on firm value.Company size is a measure of the size of the assets owned by the company, and the results of the company's achievements in increasing public trust in the company with the size of the company's assets, the size of the company and the results of the company's achievements can influence the company's value, the bigger the company and the results of its achievements, the company's value will also increase.

Effect of the Impact of the Covid Pandemic on Company Value

The results of research on the influence of the impact of the pandemiccovid on company value can be seen in table 9 which shows a significant value of 0.055 where the significance is more than 0.05, then H1 is rejected which shows that the impact of the covid pandemic has a negative effect on company valueand resulted in a decline in the world's economy, the covid pandemic itself did not affect the value of the company.

The Effect of Financial Performance on Firm Value

The results of research on the effect of financial performance on firm value can be seen in table 9 which shows a significant value of 0.000 where the significance is less than 0.05, then H1 is accepted indicating that financial performance has apositive effect on firm value. Financial Performance is an analysis conducted to see how far a company has implemented the rules of financial implementation properly and correctly, good or bad financial performance will affect the value of the company.

IV.CONCLUSION

This study aims to examine the effect of Good Corporate Governance, Management Quality, Company Size, and the Covid Pandemic on Firm Value with Financial Performance as a Mediation Variable. in banking companies listed on the Indonesia Stock Exchange in 2017-2021.Based on the results of the tests and discussions that have been carried out in thisstudy, conclusions can be drawnthat Good Corporate Governance cannot affect financial performance or company value. Management quality and business size can affect financial performance and company value. The covid pandemic was unable to affect financial performance or company value. Then the financial performance can affect the value of the company. Good Corporate Governance by proxy of the board of commissioners is able to influence financial performance and is not able to influence company value. The results of the study using the Sobel test can be concluded that financial performance variables areable to mediate good corporate governance variables with institutional ownership proxies, management quality variables, and firm size on firm value.

This study has several limitations, namely the companies that were sampled in this study were only 33 companies engaged in banking on the Indonesia Stock Exchange, so the results of this study cannot be generalized to all companies. This study only uses secondary data, namely the company's financial statements obtained from the Indonesian Stock Exchange. Primary data such as interviews and questionnaires were not used in this study due to time constraints. In this research, there are still a number of tests that do not pass, for example, that does not pass the normality test, the autocorrelation test does not pass on financial performance variables, and there are several variables that do not pass the heteroscedasticity test.

Thank-you note

For investors who will invest in a company should consider the success and prosperity of the company in managing the company's finances which will affect investors. This can be seen in the value of the company. If the higher the value of the company, the profits obtained by investors will be higher.

For further research, it is hoped that there will be an increase in the number of samples, the type of company used for research, and an increase in other independent variables that have not been included in this study, so that the research results can be generalized more broadly.

For future research, it is hoped that there will be an increase in the observation period, the number of samples, as well as an increase in other independent variables that have not been included in this study so that the research results can be generalized more broadly. . This can be done by adding research variables such as other financial ratios related to earnings quality. This can be done by adding the variables in CAMEl (Capital, assets, management, income from funds, and liquidity).

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