

## **ABSTRACT**

*This study aims to analyze the effect of Ethical Leadership on Employee Voice Behavior with Leader-Member Exchange (LMX) as an intervening variable among employees of PT. Industri Jamu dan Farmasi Sido Muncul Tbk, Semarang Regency. This research is motivated by inconsistent findings in prior studies and the company's declining financial performance, which indicates suboptimal implementation of ethical leadership in the workplace. A quantitative approach was employed using purposive sampling and proportionate stratified random sampling techniques, involving 228 respondents consisting of supervisors and staff-level employees. Data were collected through an online questionnaire distributed via Google Form and analyzed using Structural Equation Modeling Partial Least Square (SEM-PLS) with a multi-group analysis approach.*

*The results indicate that: (1) Ethical Leadership has a positive and significant effect on Employee Voice Behavior; (2) Ethical Leadership has a positive and significant effect on Leader-Member Exchange; (3) Leader-Member Exchange has a positive and significant effect on Employee Voice Behavior; and (4) Leader-Member Exchange partially mediates the relationship between Ethical Leadership and Employee Voice Behavior. The multi-group analysis further reveals that the mechanism of influence differs by job position, whereby the direct effect of Ethical Leadership is more dominant among staff, while the indirect path through LMX is more prominent among supervisors.*

**Keywords:** *Ethical Leadership, Leader-Member Exchange, Employee Voice Behavior*

