Abstract: Dividends are what investors expect when carrying out investment activities in the stock market. The purpose of this study was to determine the effect of *assets growth, debt to equity ratio, return on assets* and *current ratio* on the *dividend payout ratio*. The type of data used is secondary data in the form of financial reports obtained from each company. The sample in this study uses pharmaceutical companies listed on the Indonesia Stock Exchange for the 2012-2021 period. The research sample consists of 5 (five) companies that consistently distribute dividends to shareholders. The data analysis technique used panel data regression analysis with the help of *Eviews 12 software*. The results showed that *growth assets, debt to equity ratio*, and *current ratio* had no effect on the *dividend payout ratio*, while *return on assets*had a negative and significant effect on the *dividend payout ratio*.

Keywords : *Dividend payout ratio, growth assets, debt to equity ratio, return on assets, currentratio*