

ANALISIS KINERJA PORTOFOLIO BLACK LITTERMAN-SHARIAH-COMPLIANT CAPITAL ASSET PRICING MODEL (BL-SCAPM)

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ABSTRACT

The Black Litterman model is one of the strategies for developing an optimal portfolio. This model starts with the CAPM and is combined with investor predictions. Preparation of a sharia stock portfolio through the BL-SCAPM model as an alternative model that complies with sharia principles, such as it avoids usury, involving zakat obligations and purifying from non-halal income. This study aims to determine the results of the sharia portfolio with the BL-SCAPM model as seen from the two performance indices, namely Sharpe and Treynor. BL-SCAPM is implemented on Sharia shares in the Indonesian stock market and shows a higher Sharpe performance than BL-CAPM. Meanwhile, the results of the Treynor BL-SCAPM index were slightly below BL-CAPM. Based on Sharpe and Treynor Index, the BL-SCAPM strategy can be used as an alternative to modeling a portfolio with several sharia principles to obtain an optimal allocation of sharia shares.

Kata Kunci: *Black-Litterman, Portfolio, Shariah-compliant Stock, Treynor, Sharpe*