

ISLAMIC FINANCIAL LITERACY AMONGST MUSLIMS AND LOYALTY TO FATWAS

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Abstract: This study aims to determine the extent of the financial literacy of the Muslim community in Ponorogo and their loyalty to the bank interest fatwa. This paper uses a field research approach using data collection methods in the form of interviews and observations and the analysis techniques used are descriptive-inductive. Based on the analysis of the data obtained, the following conclusions were found: 1. The perception of Ponorogo Muslims is divided into no types, namely agreeing with bank interest fatwas, doubting the existence of bank interest fatwas, and ignoring the provisions of bank interest fatwas. 2. The factors influencing the observance of Ponorogo Muslims are classified into 2 categories, namely those who obey which are divided into observance based on religious values (obedience) and obedience based on religious-rational considerations (internalization observance). Then those who disobey are caused because their legal awareness is still very weak, the causative factor is the nature of the fatwa itself and some of the following: (a) There is still difficult access to Islamic banking in their area; (b) Islamic bank services that tend to be the same as conventional banks; (c) Conventional banks and Islamic banks are practically considered to be no different, both of which have not adhered to sharia principles; 3. By behavioral finance analysis, it is found that (a) Those who agree with fatwas based on religious-rational values are not found any element of bias in them. (b) who doubts that there is an element of bias in the form of overconfidence with the initial information so as not to follow the development of the next information (bias anchoring). And those who ignore fatwas have no element of bias in them because they are supported by the fact that bank interest fatwas have no significant effect on the provisions of fatwas.

Keywords: Bank Interest Fatwa; Financial Literacy; MUI; People's Loyalty.

INTRODUCTION

Now, after approximately 15 years from the issuance of the MUI fatwa, it turns out that the fact on the ground is that there are still many Muslims who are still in contact with the usury institution, this can be seen from the total market share of Islamic banks. Head of the Sharia Banking Department, Ahmad Soekro Tratmono, explained that the market share of Islamic banking as of October 2017 was still small, at 5.55 percent of the national banking share. Even the total assets have only reached IDR 406.23 trillion. In terms of assets, Islamic banking continues to increase. In 2013, its assets were only Rp 248.11 trillion, then increased in 2014 by Rp 278.92 trillion, in 2015 by Rp 304 trillion, and in 2016 to Rp 365.03 trillion. When viewed from the data above, the development of Islamic banking has increased but is not as significant as conventional banking.

From the facts above, it can be concluded that after the issuance of the MUI fatwa in 2003 concerning the illegitimate interest of banks, it did not have a significant impact on the

development of Islamic banking in Indonesia. It also illustrates that the existence of the fatwa does not affect the Muslim community, in particular, to emigrate from usury-based banks to Islamic banks. The population of Indonesia with a Muslim majority, with the fatwa, should be able to play a lot of roles and can be used as a handle for the people in solving problems that occur related to muamalah and worship (Waluyo, 2016; Yusuf, 2012). With this fatwa, it should be able to become a provision of the syara' that must be obeyed and carried out by every Muslim. It is not to seek other legal provisions that are in line with the personal desire to pursue commercial interests alone. The fatwa that must be obeyed by the community, especially Muslims, should be used as capital to implement the Islamic economic system in naming activities and advancing Islamic banking in Indonesia (Waluyo, 2016; Yusuf, 2012).

In reality, most Muslims are still reluctant to obey the MUI fatwa in a kāffah manner. Even though Islamic banks have been established in their area, many of them still have dropped their choice to transact with conventional banks (conventional loyalists) (Nurhayati & Sukesti, 2016; Waluyo, 2016). After all, if someone responds to Islamic bank products, but most of them are still ambiguous, it means that in addition to being in contact with Islamic banks, they are still in contact with conventional banks. They are the so-called floating market or a market that is not too fanatical towards one banking system (Syibly, 2008). While only a small part of it is truly fanatical towards sharia (sharia loyalists)(P, Sakina, & D, 2019; Syibly, 2008).

Even though the presence of Islamic banks is strongly supported by many parties. In addition to fatwas from the Indonesian Ulema Council, Islamic banks are highly accommodated by various regulations and work programs of the Financial Services Authority (OJK). Islamic banks are also backed up by positive laws, for example, Law No. 21 of 2008 concerning Sharia Banking. Islamic bank services can also be accessed everywhere. One of the concrete forms that are being carried out is to encourage conventional banks to have sharia business units (UUS), and to spin off these business units by forming thrown independent entities. Two ways can be done, namely releasing the UUS or converting conventional banks into Islamic banks. This is by 2008.

This phenomenon raises a question mark as to why this could happen, given that Indonesia has a Muslim majority. This then led to speculation. First, there are still many Muslims in Indonesia who do not pay much attention to religious law so halal and haram in naming become excluded. It can be said that the level of religiosity of Indonesian Islamic society is multi-layered to form a stratum. Those who have a high level of religiosity will pay more attention to religious law so this group will consider halal haram in muamalah (Nurhayati & Sukesti, 2016). Secondly, is the traditional issue of consumers that concerns marketing issues. This phenomenon can be caused by the assumption that the service and other attributes of shari'a banks are still not good, especially when compared to conventional banking(Amah & Hendriana, 2017).

Another factor that causes Muslims to not respond to the MUI fatwa is that the Muslim community has already been guided by the first bank interest law is *khilafiyah* (Fuad, Fakhрина, Aziz, & Rosyid, 2013). The controversy surrounding bank interest is inseparable from the discourse of usury, whether the addition (interest) falls into the category of usury or not being part of usury (Balz & Saeed, 2000; Gunawan, Asmuni, & Siregar, 2021). Some scholars and scholars have long discussed the issue, but there is no clear agreement yet. On the one hand, some say that bank interest is the same as usury and on the other hand, some consider it not to belong to the category of usury (Balz & Saeed, 2000; Gunawan et al., 2021).

Perhaps because of such conditions, the MUI in issuing illegitimate fatwas of conventional banks has not been maximized or seems half-assed, not absolute. Chairman of the MUI Fatwa Commission Ma'ruf Amin acknowledged the persuasion from Bank Indonesia so that the MUI fatwa was not absolute, but allowed the principle of emergency, and the MUI did approve the offer (Amin, 2017).

Khilafiyah related to bank interest fatwas among fatwa authorities in Indonesia (NU, Muhammadiyah, and DSN-MUI) gives rise to a common perception that the business of naming lies in the beliefs of each individual (Amin, 2017; Imaduddin, 2020). This makes it justified for some people to accept or reject interest as usury. Therefore speaking of flowers as usury, and will give rise to an emotional attitude in positioning the existence of the prohibition of usury.

In addition to the above factors, in economics, a theory has begun to be known in studying a person's decision to divest his wealth, namely through a behavioral finance approach (Baker & Ricciardi, 2014). Behavioral Finance is a study that believes that there is a psychological influence that affects investors in making investment decisions (Baker & Ricciardi, 2014; Musse, Echchabi, & Hassanuddeen, 2015). These psychological factors are even considered to cause investors to do irrational and unpredictable things (Baker & Ricciardi, 2014; Musse et al., 2015). Sometimes emotions, traits, knowledge, preferences, and various kinds of things inherent in humans underlie the emergence of decisions in action.

The behavioral finance approach as mentioned above makes the study of the factors causing a customer to prefer not to comply with the provisions of the DSN-MUI fatwa become increasingly tapered which can make the presence of illicit fatwas of bank interest even more ignored. Therefore, as an approach from the perspective of economics, the theory of behavioral finance, in addition to being a basis for reviewing customer investment decisions, seems to be also relevant if it is used as a basis for reviewing customer decisions in obeying or not obeying the DSN-MUI fatwa regarding the haram of bank interest (Rahman, 2021).

Quite a lot of research examines the issues of compliance, obedience, and loyalty to fatwas. The research of Ullah et al., (2018) examines how the differences between managers and scholars struggle to position sharia compliance in their institutions. In a more cultural context research

Nurlaila & Zulihafnani (2019)(2019) how the fatwa "Teungku", which is unofficial, is obeyed and affects the people in Aceh. More generally using a moral perspective, Nasution & Tahir (2010)(2010) the position of fatwas in Islam and human life. Using the sociological perspective of Islamic law, Hasbillah (2015) examines people's compliance with Golput fatwas. Recently, in a fairly comprehensive perspective Jauhari & Ghoni (2020)(2020), examining the public's adherence to covid-19 fatwas, also identified several other fatwas including fatwas on bank interest.

The above reality occurs in several regions in Indonesia, including in Ponorogo regency, which has a Muslim majority and is quite religious, the existence of Islamic banks has not been at home, it is still unfamiliar among Ponorogo Muslims. The presence of Bank Muamalah and Sharia BPR in Ponorogo as a bank that operates based on sharia principles, should be the dream bank of the Ponorogo Muslim community which is famous for being quite religious. The majority of the Muslim community of kab. Ponorogo prefers to use conventional banks in transactions. On the contrary, they are less interested in banking that uses the Islamic system. The fatwa on bank interest issued by the MUI or Majelis Tarjih did not sufficiently encourage them to respond to Islamic Bank products. The position of the MUI at the religious level is to include *ulil amri* which we should obey and obey. But in reality, every fatwa issued by the MUI is only limited to non-binding recommendations or appeals and will pass over time.

Looking at the above reality, there must be a serious effort to clear up the problem through an objective study. In addition, this research can be used as a parameter to see the existence of MUI in the future. The study of the MUI fatwa is intended to further criticize the effectiveness of the fatwa issued by the MUI on bank interest and also to find out what exactly the position and legal strength of the MUI fatwa is and how the people respond to it. In addition, based on the neurofinance approach, it will also be studied how much neurofinance factors are the basis for society in determining their decision to reject or accept fatwas. Therefore, with the existence of this phenomenon, the author becomes interested in studying it further.

METHOD

This type of research is field research using a qualitative approach. This method is intended to understand human behavior from the frame of reference of the perpetrator himself, namely how the actor views and interprets the activity from the standpoint of what is commonly called "emic perception". Kab conducted this research. Ponorogo with reasons in Kab. Ponorogo, since 2000 has established several Islamic financial institutions, both banking and non-bank. In addition, the selection of this location is based on technical considerations and research costs. Meanwhile, the data sources in this study were several Muslim residents of the Ponorogo Regency. Considering that there are quite a several Muslim residents in Ponorogo Regency, only

30 people will be taken as subjects and key informants, divided into ulama, civil servants, business people, and entrepreneurs. In this study, interviews became the main data mining technique. Researchers conducted in-depth interviews with the ulama (MUI) as the initiators, fatwas makers, and Muslim residents of Kab. Ponorogo to see their compliance with the MUI fatwa. The analysis starts by formulating and explaining the problem before going into the field and continuing until the writing of the research results. Analysis here is defined as the decomposition of research results through the eyes of predetermined theories. In this way, it is hoped that an entirely new thought will emerge or perhaps strengthen the existing one regarding the MUI fatwa and the people's obedience. The analytical method used in this research is inductive data analysis. According to the naturalistic paradigm, inductive data analysis is the analysis of specific data from the field into units, followed by categorization.

RESULTS AND DISCUSSION

Ponorogo Muslims' Opinion on MUI Fatwa on Bank Interest Monastery

In analyzing the opinions of Ponorogo Muslims on MUI fatwas on bank flowers starting from historical aspects, extension fatwas in Islamic law and Indonesian law, and aspects of fatwa methodology. About the point Ter mentioned, the typology of the opinion of Ponorogo Muslims towards bank interest fatwas can be categorized as follows:

1. Agree with the MUI fatwa on the purity of bank interest

Ponorogo Muslims who agree/support the MUI's fatwa on the monasticism of bank interest do not all base their opinions based on aspects of obedience (Miller, Collins, & Brief, 1995). Some respondents who support the MUI fatwa are more inclined to rational reasons only. This rational reason is reflected in the respondent's opinion that bank interest is indeed proven to be detrimental to customers based on their experience or knowledge of usury practices applicable to conventional banks.

Respondents' answers show that usury is recognized as something harmful to both the life of the world and the hereafter. In the life of the world, usury is believed to be able to give rise to the arts of the economic gun. Whereas in the afterlife, usury is believed to be a great sin. From the variations of the respondents' answers mentioned above, it can be concluded that the aspect of obedience to Ponorogo Muslims is not the main aspect that makes them support the MUI fatwa on Bank Interest, but there is a rational aspect that also underlies people's support for fatwas.

2. Doubting the MUI's fatwa on the purity of bank interest

Researchers classify respondents as doubting the MUI's fatwa on bank interest based on the answers of those who tend to be hesitant in deciding whether or not to support the fatwa. Respondents were aware on the one hand that bank interest was usury and forbidden, but on the other hand, they admitted that it was difficult to extricate themselves from usury.

From the respondents' answers above, the researcher concluded that doubts about the fatwa were based on the fact that the fatwa had two sides that could not be underestimated by the respondents. On the one hand, the respondent realized that usury was a prohibition and it was emphasized that in conventional banks there is a practice of usury through fatwas, but on the other hand the existence of Islamic banks is still limited and easy access to conventional banks certainly makes it difficult for these respondents to determine a firm position.

This group of doubtful respondents according to the researcher's observations was not only based on doubts in determining the position but also doubts in answering because they did not know about the substance of the fatwa. From the two types of answers above, the researchers concluded that the group of respondents had a doubting attitude consisting of two types, namely doubt in choosing and doubt in answering.

3. Ignoring the MUI's fatwa on the purity of bank interest

The third type of opinion of Ponorogo Muslims about MUI fatwas is the tendency to ignore MUI fatwas. This attitude of disregard is reflected in the answers of those who believe that the existence of a fatwa on bank interest by the MUI does not have a major effect on society. With the presence or absence of fatwas, the desire of Muslims to remain, customers of conventional banks, still exists.

Factors Affecting Ponorogo Muslims' Adherence to the MUI Fatwa on Bank Interest

The factors influencing Ponorogo Muslims' adherence to the MUI Fatwa on bank interest can be reviewed through the following aspects:

1. Aspects of Legal Awareness

The concept of legal consciousness as described above is closely related to the concept of legal strictures (Barabash, 2017). Therefore, to determine the factors of legal awareness in society must first be determined the category of observance of laws in such a society (Barabash, 2017).

Related to the aspects of legal observance as explained earlier that there are three hierarchies of compliance, namely compliance, compliance, and internalization observance (Waubert de Puiseau, Glöckner, & Towfigh, 2019)

As explained earlier, Ponorogo Muslims who agreed with the existence of fatwas were divided into two groups, first those who agreed based on religious observance, and secondly those who agreed based on religious-rational aspects.

Ponorogo Muslims who base their opinions on religious aspects state that the Qur'an has forbidden the practice of usury. Islamic teachings have clearly stated that legal usury is haram. In this connection, usury is forbidden expressly based on surah al-Baqarah verses 275-279 whose content is that usury in any form is forbidden whether multiplied or not (Chair, 2014).

From this, it appears that the opinion of Ponorogo Muslims who base the religious aspect is correct. However, this opinion in Fazlur Rahman (Balz & Saeed, 2000) is very premature. According to him, Muslims wisely based on their faith state that bank interest of any kind is included in the category of usury in the Qur'an, but they forget how and why usury is forbidden in the Qur'an. They neglected to identify aspects of the socio-historic context of the usury itself. Likewise, the Muslims of Ponorogo, from the opinions expressed are unable to expound on the category of usury from bank interest, the majority only bases its opinion that bank interest is usury forbidden in the Qur'an. Therefore, it can be concluded that those who agree with the fatwa for religious reasons belong to the category of obedience that is internalization, namely obedience caused by the internalization of the values of Islamic religious teachings to what is forbidden and what is allowed.

The second opinion is those who agree with the fatwa based on religious-rational considerations. Related to that, when viewed from the rational aspect of the reasons for usury to be forbidden as quoted by Wasilul Chair (2014) there are two opinions from modern people regarding the reasons why usury is forbidden, including the opinion of Muhammad Asad stating that usury is a form of exploitation between the strong and the weak, between the debtor and the creditor (Balz & Saeed, 2000). Furthermore, Abdullah Yusuf Ali argued that usury is a practice of taking profits excessively like the practice of usury *fadhil* in the Jahiliyyah era, the practice is exactly like the practice of credit in modern times (Balz & Saeed, 2000). In this connection, Ponorogo Muslims base their rational reasons on two reasons, namely practicing usury means worshipping their brother, and the practice of usury causes economic inequality. Thus, the reason they agree with the bank interest fatwa is in line with the opinion of modern scholars above so that it can be justified. The second opinion is that those who are religious-rational are a type of obedience, that is, those who obey other than for religious reasons are also able to identify the negative impacts of usury and/or bank interest.

The interesting thing about Ponorogo Muslims is that even though they expressly agree with the fatwa they still use conventional banking products. Categorically, the use of Islamic banks is classified into conventional bank users and Islamic and conventional bank users. The reasons Ponorogo Muslims continue to use conventional banks include:

- a. It is still difficult to access Islamic banking in their area;
- b. Islamic bank services that tend to be the same as conventional banks;
- c. Conventional banks and Islamic banks are practically considered to be no different, both of which have not adhered to sharia principles;

Among the factors causing Muslims' adherence to bank interest fatwas, they are influenced by the following factors:

a. Bank interest fatwas are non-binding;

Fatwa itself in the science of ushul fiqh, means the opinion expressed by a mujtahid or faqih as an answer submitted by the requester of the fatwa in a case that is not binding (Sainul Muhamad Ibnu, 2015). Based on this definition, it can be stated that from the aspect of Islamic law, the DSN-MUI fatwas have the same position as other fatwas, namely, they are not binding.

It is explained above that fatwas are non-binding. MUI fatwas are binding if they have been transformed into the regulations of the invitees. In this connection, the MUI fatwa transformation on bank interest is intangible legislation that explicitly prohibits banking practices with an interesting system. However, an effort to accommodate public demands for a usury-free banking system, namely the transformation of fatwa provisions on bank interest began with Law No. 7 of 1992 with the accommodating of "banks with a profit-sharing system". Furthermore, the law was changed to Law No.10 of 1998 which in its provisions explicitly mentions the existence of a banking system based on sharia principles. The last law that separately regulates Islamic banks is Law No.21 of 2008 concerning Islamic Banks. Although it has been transformed into law, the form of transformation is not exactly the provisions of the MUI fatwa on bank interest but has transformed into a banking system based on sharia principles, one of whose provisions is to reject the usury system. As a non-binding and does not have any legal consequences, finally, many people in the Ponorogo region tend to underestimate fatwas about bank interest, and there are even some parties who still doubt the fatwa.

b. Bank interest fatwas are optional;

The optional nature of this fatwa has actually at this time begun to shift to semi-binding, it's just that binding the fatwa is not directly and not to the community. The binding nature of fatwas occurs when the fatwa has been transformed into laws and regulations or regulations of Bank Indonesia. This is as stated by (Ahyar A. Gayo, 2011).

At this point, it appears that the binding of fatwas is only to Islamic financial institutions and has no effect on the general public. Therefore, for Muslims Ponorogo fatwa is still optional.

The purpose of the fatwa is optional is that the existence of fatwas that are not binding creates an opportunity for Muslims to choose whether to follow the provisions of the fatwa or not to follow the provisions of the fatwa. The consequence of this when associated with bank interest fatwas is the ability of Muslims to choose banks based on sharia principles or conventional banking. We can see this based on the answers of Muslims in Ponorogo, the majority of who use two services at once, namely Islamic banks and conventional banks.

c. Bank interest fatwas are a product of ijtihad;

As mentioned above, the MUI in determining fatwas uses its ijtihad methodology, of course, several other fatwa authorities also determine fatwas based on their respective

methodologies. Meanwhile, the method of determining DSN-MUI fatwas follows the guidelines or guidelines that have been set by the MUI fatwa commission. Based on MUI fatwa No. U-596/MUI/X/1997 dated 02 October 1997, any issues discussed in the fatwa commission (including the fatwa tentang of sharia economy) must be based on the qur'ān, sunnah, ijma', and qiyās. Before the fatwa is established, should first be carefully reviewed the opinions of the Imams of the madhhab on the issue to be discussed and its arguments (Hawiati, 2018).

In addition, some CSOs have a fairly large mass and issue fatwas that are different from the provisions of the MUI fatwa. As a consequence, the "illegitimate" provision of bank interest in the MUI fatwa is also not absolute. This is evidenced by the existence of some scholars who state that "bank interest" is not illegitimate. The non-absolute nature of the fatwa by Ponorogo Muslims is also stated as a reason why they tend not to obey fatwa and continue to use conventional bank products.

d. Weak understanding of the provisions of the fatwa

Socialization about the MUI flower fatwa has been carried out by various groups, but it seems that there are still many people who do not know in detail the provisions contained in it. Likewise, with the Ponorogo Muslims, based on the results of the interviews, it can be seen that they still have a weak understanding of bank interest fatwas and their relation to usury.

This is caused by the internal factors of the community itself which has a low literacy index and is caused by publications from the MUI, especially the Ponorogo MUI itself which is not optimal and does not anchor all levels of society.

As explained earlier, two other theories can be used as a basis for analyzing a person's reasons for obeying or disobeying the provisions of the law, namely rational choice, and social action.

The theory of rational choice in Weber's perspective is divided into: first, rational-purpose (zweckrational), second, rational-value (wert rational), and thirdly, affective-emotional or in the form of habitual behavior as an expression of the customs that have been organized. The rational choice, if it is associated with the respondent's answers related to fatwas, appears that the majority of responses tend to the rational aspect of value.

Furthermore, according to Weber, the theory of social discourse is in the form of goal-oriented social action, value-oriented social action, affective-oriented social action, and traditional-oriented social action. About respondents' responses related to fatwas, this theory of social action can be analyzed based on a comparison between the respondents' experience in using banking services and the existence of MUI fatwas on bank interest. Based on this, it was found that the opinion of the majority of respondents led to goal-oriented social action, namely actions aimed at achieving goals that were rationally taken into account and pursued by the actors concerned themselves.

Behavioral Finance's Analysis of Ponorogo Muslims' Perceptions of MUI Fatwas on Bank Interest

In this connection, as previously explained that in behavioral finance there are several kinds of biases that result in an investor choosing the wrong decision, namely:

1. Overconfidence is the cognitive condition of an investor who is too confident that he can choose and predict that his decision will be successful.
2. Anchoring is a cognitive condition of financial actors who overtrust the initial information and it is difficult to escape from it.
3. Representative bias is the behavior of investors who tend to trust the results of conclusions to sample research.
4. Availability is a bias that occurs when investors tend to choose the information that is easy to access.
5. Attitudes towards risks that investors with each other tend not to be the same.

The aforementioned behavioral finance theory was then used by researchers to analyze Ponorogo Muslims' perceptions of the MUI fatwa on bank interest.

As previously outlined, the opinions of Ponorogo Muslims are divided into three broad categories, namely agreeing, doubting, and ignoring the MUI fatwa on bank interest. Therefore, in providing a behavioral finance analysis of the perceptions of Ponorogo Muslims, it is also divided into three categories:

1. Agree with the MUI fatwa on the purity of bank interest

The categories of their opinions based on the element of bias in them include the following:

- a. There is no element of bias in it, such as the following opinion:

"Agreed, because we know the dangers of usury, people who struggle with usury are just like eating the carcass of their brother even more heinous than adultery. So, with the existence of a shari'a bank, it is an opportunity for Muslims, especially to minimize economic or financial activities that are in the form of usury." (Interview with Sharah Rahayu Wilujeng)

In my opinion, it is explicitly stated that the internalization of the value that determines the respondent's claim is the value of the omnipresence of usury. If this is related to the fatwa of bank interest, then it is very appropriate if someone obeys because they know that bank interest is included in the category of usury that causes civility. The omnipresence in question is as quoted by Wasilul Chair (2014) there are two opinions from modern people regarding the reasons why usury is forbidden, including the opinion of Muhammad Asad stating that usury is a form of exploitation between the strong and the weak, between the debtor and the debtor (Balz & Saeed, 2000). Furthermore, Abdullah Yusuf Ali argued that usury is a practice of taking profits

excessively like the practice of usury fadhil in the Jahiliyyah era, the practice is exactly like the practice of credit in modern times (Balz & Saeed, 2000).

b. There is an element of bias in it, such as the following opinion:

"In my opinion, the fatwa is correct and can be used as a reference for people or agencies that still use usury to eliminate usury. Because usury can also cause economic inequality. In the above opinion, it appears that there is an element of bias, namely anchoring bias where respondents base their opinions based on information about "economic inequality".

This is biased because economic inequality is not caused solely by bank interest, but rather caused by the economic system adopted in a country. Supposedly, the opinion is focused on usury alone as alluded to by modern scholars above.

c. There is an element of bias in it, but it does not belong to the bias in the category of behavioral finance above;

The point is that if viewed based on the theory of behavioral finance, it seems that there is no element of bias in it. However, in the researcher's opinion, there is an element of bias in it. Namely, their opinions tend to be based on value but the value on which they are based is irrelevant or too far from the bank interest theme.

2. Doubting the MUI's fatwa on the purity of bank interest

Furthermore, about those who are in doubt about fatwas which in this case fall into the category of non-conformity of identification. The element of bias contained in it is bias anchoring.

The two opinions above relate their opinions to the conditions of reality that occur around them such as the perception of the public who tend to defend the concept of interest and the difficulty of accessing Islamic banks. This opinion is not based on information that is relevant and valid so they think that bank interest fatwas complicate the condition of people who have previously been already and have a dependence on conventional bank systems. In this regard, as previously mentioned, there are at least 64 Islamic Financial Institutions operating in the Ponorogo area. This fact is contradictory to what Ponorogo Muslims state about access to Islamic banks. They tend to base their opinions on invalid information that is around them. Therefore, those who doubt fatwas tend to experience anchoring bias.

3. Ignoring the MUI's fatwa on the purity of bank interest

In the above opinion, if then reviewed based on the results of Muhammad Ghafur W research on the Influence of MUI Fatwas on The Monastery of Interest on the Development of Islamic Banks in Indonesia (MuhammadGhafur, 2008), it is concluded that there is no significant difference in the development of Islamic banks between before the issuance of fatwas and after the issuance of fatwas, it shows that their ignorant opinions tend not to contain an element of

bias in them. Therefore, it can be concluded that those who argue that fatwas practically do not affect clients do not have an element of bias in them.

CONCLUSION

The opinion of Ponorogo Muslims on MUI bank interest fatwas is divided into three categories, namely agreeing with fatwas which are divided into agreeing based on reasons of religious value alone and agreeing based on religious-rational reasons, doubting fatwas based on considerations of banking access in their area and those who ignore fatwas with the consideration that there is no significant connection between fatwas and public interest.

The observance of the laws of Ponorogo Muslims is divided into the observance of internalization and the strictness of identification. This strictness of identification is seen in those who agree with fatwas with consideration of religious moral values. Meanwhile, obedience is seen from those who agree with fatwas with religious-rational considerations. The legal awareness of Ponorogo Muslims is still in the weak category, this is due to the nature of the fatwa itself and some of their assessments of Islamic banks as follows: (1) It is still difficult to access Islamic banking in their area; (2) Islamic bank services that tend to be the same as conventional banks; (3) Conventional banks and Islamic banks are practically considered not different, both of which have not complied with sharia principles;

In behavioral finance analysis, it was found that, first, in the opinion of those who agreed with the fatwa based on religious-rational values there was no element of bias in it. Second, the opinion of those who doubt fatwas there is an element of bias in the form of overtrusting the initial information so as not to follow the development of the next information (anchoring bias). Furthermore, for those who ignore fatwas, there is no element of bias in them because it is supported by the fact that bank interest fatwas do not have a significant effect on the provisions of fatwas.

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