TESIS

PERAN *ARTIFICIAL INTELLIGENCE* DALAM MEMODERASI PENGARUH BIAS KOGNITIF TERHADAP PENGAMBILAN KEPUTUSAN INVESTASI

Diajukan Untuk Memenuhi Persyaratan
Guna Memperoleh Gelar Magister Akuntansi

Oleh:

DODI SURYADI
NIM. 2420532011

Dosen Pembimbing

Dr. ANNISAA RAHMAN S.E., M.S.Ak
NIP. 198309122005012002

FAKULTAS EKONOMI DAN BISNIS

UNIVERSITAS ANDALAS

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Sebagai Salah Satu Syarat untuk Memperoleh Gelar Magister Akuntansi

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ABSTRAK

PERAN *ARTIFICIAL INTELLIGENCE* DALAM MEMODERASI PENGARUH BIAS KOGNITIF TERHADAP PENGAMBILAN KEPUTUSAN INVESTASI

Dodi Suryadi
Magister Akuntansi, Universitas Andalas

Dosen Pembimbing:
Dr. Annisaa Rahman S.E., M.S.Ak

Kompleksitas dinamika pasar modal, tingginya tingkat volatilitas, serta limpahan informasi yang masif menghendaki pemodal untuk senantiasa bertindak rasional saat mengeksekusi pilihan finansial. Kendati demikian, keterbatasan kognitif kerap memicu distorsi persepsi yang membelokkan proses evaluasi objektif. Di tengah situasi tersebut, integrasi *Artificial Intelligence* (AI) menawarkan efisiensi dalam penyerapan, pemrosesan, dan analisis data investasi secara akurat. Penyelidikan ini bertujuan mengevaluasi dampak langsung *Overconfidence Bias*, *Familiarity Bias*, *Confirmation Bias*, dan *Information Processing Bias* terhadap keputusan investasi, sekaligus membuktikan fungsionalitas AI dalam kapasitasnya sebagai variabel pemoderasi. Menggunakan desain kuantitatif eksplanatori melalui pendekatan survei, sampel sebanyak 184 investor individu PT. Korea Investment and Sekuritas Indonesia di wilayah Sumatera Barat ditentukan dengan teknik *purposive sampling*. Pengumpulan instrumen diukur menggunakan skala Likert lima poin, yang selanjutnya dianalisis mengandalkan pemodelan *Partial Least Squares Structural Equation Modeling* (PLS-SEM) melalui SmartPLS 4 serta uji pendukung berbasis SPSS. Temuan empiris mengonfirmasi bahwa *Familiarity Bias* dan *Confirmation Bias* berkontribusi positif dan signifikan terhadap eksekusi keputusan investasi. Sebaliknya, *Overconfidence Bias* serta *Information Processing Bias* teruji tidak menunjukkan pengaruh langsung yang bermakna. Hasil uji interaksi juga mengindikasikan bahwa penggunaan AI tidak terbukti mampu memoderasi hubungan antara seluruh dimensi bias kognitif dengan penetapan keputusan investasi. Studi ini memberikan penguatan teoritis terhadap sintesis *Behavioral Finance*, *Prospect Theory*, dan *Technology Acceptance Model* (TAM) pada konteks perilaku investor ritel di era teknologi.

Kata Kunci: Keputusan Investasi, Bias Kognitif, Artificial Intelligence

ABSTRACT

THE ROLE OF ARTIFICIAL INTELLIGENCE IN MODERATING THE EFFECT OF COGNITIVE BIASES ON INVESTMENT DECISION-MAKING

Dodi Suryadi
Master of Accounting, Universitas Andalas

Thesis Advisor:
Dr. Annisaa Rahman S.E., M.S.Ak

The complexity and dynamics of the capital market, high levels of volatility, and the massive influx of information require investors to consistently act rationally when making financial decisions. Nevertheless, cognitive limitations often trigger perceptual distortions that can deviate from an objective evaluation process. In this context, the integration of Artificial Intelligence *(AI) offers greater efficiency in collecting, processing, and accurately analyzing investment data. This study aims to examine the direct effects of* Overconfidence Bias, Familiarity Bias, Confirmation Bias, *and* Information Processing Bias *on investment decisions, while also investigating the role of AI as a moderating variable. Using an explanatory quantitative research design with a survey approach, a sample of 184 individual investors of PT. Korea Investment and Sekuritas Indonesia in West Sumatra was selected using* purposive sampling. *Data were collected using a five-point Likert scale and subsequently analyzed using* Partial Least Squares Structural Equation Modeling *(PLS-SEM) with SmartPLS 4, supported by statistical tests conducted using SPSS. The empirical findings confirm that* Familiarity Bias *and* Confirmation Bias *have positive and significant effects on investment decisions. In contrast,* Overconfidence Bias *and* Information Processing Bias *do not have significant direct effects on investment decisions. The interaction test further indicates that AI use does not significantly moderate the relationship between any of the cognitive bias dimensions and investment decision-making. This study provides theoretical reinforcement for the integration of* Behavioral Finance, Prospect Theory, *and the* Technology Acceptance Model *(TAM) in understanding retail investor behavior in the technological era.*

Keywords: *Investment Decisions, Cognitive Bias,* Artificial Intelligence