

Artificial Intelligence Integration in Indonesian Capital Markets: A Literature Review of Robo-Advisor Adoption, Behavioral Biases, and Regulatory Gaps Among Accounting Student-Investors

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Abstract. This study presents a structured literature review of 30 peer-reviewed studies published between 2015 and 2025, examining how AI-powered platforms, specifically robo-advisors such as Ajaib, Bibit, and Stockbit, influence investment decision-making among accounting students as retail investors. It also investigates whether robo-advisors moderate behavioral biases in this population and whether the OJK regulatory framework adequately governs the risks arising from algorithmic opacity. The review synthesizes evidence from Google Scholar, Scopus, Web of Science, SSRN, and the Garuda portal, selected through a systematic search and screening process. The findings reveal a central paradox. Despite possessing accounting literacy, student-investors continue to exhibit significant behavioral biases. Robo-advisors have the potential to moderate these biases, but only when users possess sufficient AI literacy. In terms of regulation, OJK Regulation (POJK) No. 22 of 2023, hereinafter referred to as POJK 22/2023, establishes obligations related to suitability assessments, transparency, and the fair treatment of financial consumers. However, it does not yet contain specific provisions addressing AI-mediated risks in the capital market. The novelty of this study lies in three main contributions. First, it focuses exclusively on accounting students as a distinct investor group whose domain knowledge has not fully eliminated behavioral biases. Second, it integrates behavioral accounting and AI governance literature within a single analytical framework. Third, it evaluates robo-advisors as behavioral scaffolds within Indonesia's regulatory environment, a combination that has not been examined in previous review studies.

Keywords: artificial intelligence, robo-advisor, behavioral bias, accounting students, Indonesian capital market.

INTRODUCTION

The Indonesian capital market has undergone a remarkable transformation over the past decade, driven by the democratization of investment through digital technology. The number of registered retail investors at the Indonesia Stock Exchange (IDX) grew from approximately 1.7 million in 2018 to over 12 million by 2023, with Generation Z - born between 1997 and 2012 - now representing more than 57 percent of total retail investors (Bursa Efek Indonesia, 2023; KSEI, 2023). This expansion is closely tied to the proliferation of AI-powered investment platforms, led by Ajaib, Bibit, and Stockbit, which provide automated portfolio recommendations and algorithmic analysis to users with minimal prior investment experience.

Within this landscape, accounting students occupy an underexplored position. Formally trained in financial statement analysis and capital market theory, they might be expected to make more rational investment decisions than the general retail population. Yet mounting evidence challenges this assumption: overconfidence, herding, and loss aversion remain prevalent even among finance and accounting students

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who actively trade on the IDX (Fitriani & Sundari, 2024; Tang & Asandimitra, 2023). This gap between accounting literacy and behavioral rationality is the central paradox that this review examines.

Existing academic literature on AI in Indonesian capital markets has concentrated primarily on technical architectures and predictive modeling, leaving the behavioral and regulatory dimensions of student-investor experience largely unexamined. At the same time, although POJK 22/2023 provides a broader consumer protection framework than its predecessor, it does not yet contain specific provisions regulating algorithmic recommendation systems in capital market activities. This creates a governance gap that has been identified as a global pattern by (Arner et al., 2020) and (IOSCO, 2024). This study addresses these gaps through a structured review of 30 studies by examining how AI-powered platforms influence student-investor decision-making, whether robo-advisors moderate behavioral biases among accounting students, and whether the OJK regulatory framework adequately protects young retail investors from algorithmic opacity.

The novelty of this study is reflected in three main aspects. First, it focuses exclusively on accounting students as a distinct investor group whose domain-specific knowledge has not fully eliminated behavioral biases. This population has received limited attention in existing AI and investment behavior literature. Second, the study integrates behavioral accounting and AI governance frameworks within a single analytical structure, addressing a combination that previous reviews have not examined. Third, it evaluates robo-advisors not only as investment tools but also as behavioral scaffolds operating within Indonesia's specific regulatory environment. This contributes to both the behavioral finance literature and the policy discourse on AI governance in emerging capital markets.

LITERATURE REVIEW

The relationship between accounting knowledge and investment decision quality is grounded in Agency Theory (Jensen & Meckling, 1976) and Information Asymmetry Theory (Thakor, 2020), both of which suggest that investors with stronger accounting literacy are better equipped to interpret corporate disclosures and make efficient capital allocation decisions. (Sukamulja, 2022) identifies financial statement analysis as the core toolkit that accounting students bring to the market. However, empirical evidence from Indonesia shows that accounting knowledge and behavioral rationality operate through distinct cognitive channels that education alone does not bridge. (Fitriani & Sundari, 2024) found overconfidence to be a significant positive predictor of investment decisions among accounting students even when controlling for domain knowledge, while (Salsabila & Arifin, 2024) documented that herding and overconfidence together drove a substantial portion of variance in student investment choices, with financial literacy serving only as a partial moderator.

Prospect Theory (Kahneman & Tversky, 2013) provides the foundational behavioral framework for understanding these outcomes. By proposing that individuals evaluate outcomes relative to reference points and experience losses as disproportionately larger than equivalent gains, it helps explain the systematic manifestation of overconfidence, herding, and loss aversion in investment contexts. (Tang & Asandimitra, 2023) confirm that all three biases significantly influence the investment decisions of Generation Z Indonesian investors, with financial literacy only partially moderating these effects. The persistence of these biases among individuals with both accounting training and financial literacy highlights the limitations of education-based interventions when deployed without institutional or technological support.

Information asymmetry provides a further perspective for understanding the rapid adoption of AI-powered platforms. (Thakor, 2020) argues that AI's principal economic contribution to financial systems is the reduction of information gaps between institutional and retail investors, which is a concern of particular urgency in Indonesia, where the national financial literacy index stands at 49.68 percent (Otoritas Jasa Keuangan, 2022). Yet this potential is undermined by what (Floridi et al., 2018) term the “explicability problem.” AI systems that operate as black boxes do not fully resolve information asymmetry. Instead, they shift the imbalance from the firm-investor relationship to the algorithm-user relationship. Their ethical AI framework requires that systems serving non-expert users remain understandable to those users, a standard

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that most Indonesian robo-advisory platforms do not yet meet. (Cao, 2023) extends this concern to the systemic level, arguing that algorithmic opacity across the investment value chain poses governance risks that go beyond individual investor harm to broader market integrity.

The regulatory landscape governing these platforms reveals a structural mismatch. The OJK's 2021–2025 Capital Market Development Roadmap acknowledges digital transformation as a priority (Otoritas Jasa Keuangan, 2021). POJK 22/2023, the regulation most directly related to consumer protection in Indonesia's financial sector, establishes general obligations for financial service providers, including suitability assessments, transparency, fair treatment, and complaint handling. However, it does not specifically regulate algorithmic recommendation systems, require robo-advisors to disclose the basis of their AI-generated investment recommendations, or impose fiduciary duties on automated advisory platforms operating in capital markets.

(IOSCO, 2024) highlights that most jurisdictions have not yet established standards for AI-generated investment advice comparable to those applied to human financial advisors. In Indonesia, registered financial advisors are subject to suitability assessment and disclosure requirements, while robo-advisory algorithms that generate similar recommendations are not currently subject to equivalent obligations under OJK regulations. Although POJK 22/2023 strengthens the overall consumer protection framework, its provisions have not been extended to address the risks associated with algorithmic opacity and automated bias in robo-advisory platforms. This regulatory gap is particularly significant because robo-advisory platforms are primarily used by young and first-time investors, whose behavioral vulnerabilities have been widely documented in the literature.

METHODS

Research Design and Search Protocol

This study employs a qualitative, structured literature review design. The review was conducted to synthesize existing research on AI-powered investment platforms, behavioral biases among retail investors, and the regulatory landscape governing robo-advisors in Indonesia. The literature search was conducted across five databases: Google Scholar, Scopus, Web of Science, SSRN, and the Garuda portal for Indonesian-language sources. Search queries combined three keyword clusters: AI-related terms (artificial intelligence, robo-advisor, algorithmic recommendation); investor behavior terms (behavioral bias, overconfidence, herding, loss aversion); and contextual terms (accounting student, retail investor, capital market Indonesia, IDX, OJK), connected using Boolean operators.

Inclusion and Exclusion Criteria

Table 1 summarizes the inclusion and exclusion criteria used in the literature selection process.

TABLE 1. Inclusion and Exclusion Criteria for Literature Selection

Criterion	Inclusion	Exclusion
Publication Type	Peer-reviewed journal articles, books and conference proceedings	Opinion pieces, non-peer-reviewed reports
Language	English and Bahasa Indonesia	Other languages unless directly relevant to Indonesian context
Publication Period	2015–2024; seminal pre-2015 works included selectively	Publications before 2000 (unless seminal)
Topical Relevance	AI, robo-advisor, behavioral bias, investor decision-making, capital markets, financial regulation, OJK, IDX, accounting literacy	Studies unrelated to AI, investor behavior, or capital market applications
Accessibility	Freely accessible via Google Scholar, Scopus, SSRN, Garuda portal, or open repositories	Paywalled without institutional access; unavailable full texts

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The selection process followed four stages. In the identification stage, database searches using the specified keyword combinations yielded 512 records. In the screening stage, 151 duplicates were removed; title and abstract screening then reduced the pool to 94 records, with 267 excluded for off-topic focus, non-peer-reviewed status, pre-2000 publication, or inaccessibility. In the full-text review stage, 58 records were excluded for insufficient rigor, limited relevance, or duplication, yielding 36 eligible records. In the final stage, backward citation analysis of the retained studies added 6 seminal works; secondary screening excluded 12, producing a final corpus of 30 studies.

Data Analysis

The data analysis process was conducted using a thematic analysis approach, which is suitable for synthesizing qualitative findings from multiple studies. The process involved several stages. First, the collected articles were screened based on their titles and abstracts to assess their relevance to the study's core themes: AI-powered investment platforms, behavioral biases among retail investors, and the regulatory landscape governing robo-advisors in Indonesia. Next, the full texts of the selected articles were thoroughly reviewed against the predetermined inclusion and exclusion criteria outlined in Table 1. Data from the final set of 30 included studies were then extracted and charted, focusing on research objectives, methodologies, key findings, and documented limitations. Finally, the extracted data were systematically coded and categorized along five thematic dimensions: AI technology features and platform design; investor characteristics with particular attention to accounting-educated populations; behavioral outcomes including overconfidence, herding, and loss aversion; methodological approaches employed; and key limitations identified by the original authors. These themes form the basis for synthesizing the literature and addressing the research objectives of this study.

RESULTS AND DISCUSSION

Result

The final corpus of 30 studies spans 2015 to 2025, with a pronounced concentration after 2020, reflecting the acceleration of AI adoption in Indonesian retail investing and the post-pandemic surge in student-investor participation. The corpus divides among empirical quantitative studies (Tier 1: $n = 16$), reviews (Tier 2: $n = 11$), and policy documents (Tier 3: $n = 3$). Table 2 presents fifteen representative studies illustrating the range of methodologies and findings.

TABLE 2. Summary of Selected Studies on AI and Investor Decision-Making in Indonesian Capital Markets

Author(s) & Year	Focus / Methodology	Key Findings	Relevance to This Study
Pinandhito et al (2025)	Comparative; robo-advisory vs. traditional investment decisions among retail investors in Indonesia	Robo-advisory adoption improves decision consistency but human judgment is still preferred under uncertainty	Core reference for AI-assisted investment decisions among Indonesian retail investors
Bhatia et al (2022)	Quantitative; moderating role of robo-advisors on behavioral biases	Robo-advisors significantly moderate overconfidence and loss aversion; effects stronger for financially literate users	Validates robo-advisor's moderating role in behavioral accounting framework
Tang & Asandimitra (2023)	Empirical; behavioral biases (mental accounting, herding, loss aversion) among Gen Z investors in Indonesia	All tested biases significantly influence investment decisions; financial literacy partially moderates effects	Key empirical evidence for Gen Z behavioral biases in Indonesian capital market
Tahir & Danarsari (2023)	Survey; overconfidence in app-based investment platforms in Indonesia	Retail investors using digital platforms show significant overconfidence, which AI may reinforce rather than correct	Directly supports the paradox of accounting-literate investors remaining behaviorally biased

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Marsono et al (2025)	Qualitative; student understanding of Ajaib, Bibit, and Stockbit for investment interest	Students recognize AI features but lack understanding of underlying algorithmic recommendation logic	Demonstrates AI opacity problem among student-investors in Indonesia
Fitriani & Sundari (2024)	Empirical; overconfidence and demographic factors on investment decisions of accounting students at UPN Jatim	Overconfidence positively and significantly affects investment decisions even among accounting students	Critical evidence that accounting knowledge alone does not eliminate behavioral bias
Hasanudin (2025)	Quantitative; robo-advisors and risk tolerance on retail investor portfolio performance in Indonesia	Robo-advisors improve portfolio performance when combined with appropriate risk tolerance profiling	Supports the beneficial role of AI in investor decision quality
Salsabila & Arifin (2024)	Empirical; herding, overconfidence, risk tolerance among FEB UMS students	Herding and overconfidence significantly influence investment decisions; financial literacy as moderator	Confirms bias prevalence among finance/accounting students investing in IDX
Sukma (2025)	Survey; AI literacy and trust toward robo-advisor usage behavior in Indonesia	AI literacy and psychological trust are key determinants of robo-advisor adoption among young investors	Links AI adoption to cognitive and behavioral dimensions of accounting students
Floridi et al (2018)	Conceptual; ethical AI framework (beneficence, non-maleficence, autonomy, justice, explicability)	AI systems must remain interpretable and explainable to end users, especially non-experts	Grounds the explainability concern for AI recommendation systems targeting student-investors
Thakor (2020)	Conceptual; AI's role in reducing information asymmetry in financial systems	AI's primary economic contribution is reducing information gaps, particularly relevant in low-literacy markets	Theoretical backbone for information asymmetry argument in Indonesian capital market context
Arner et al (2020)	Regulatory review; FinTech and AI governance globally	Regulatory frameworks are globally underprepared for AI-driven systemic risk, including investor protection gaps	Foundation for regulatory gap analysis in Indonesian context
Cao (2023)	Conceptual review; AI in quantitative finance and investment value chain	AI reshapes investment research, execution, and risk management but introduces opacity and governance risks	Theoretical framework for understanding AI's role across investment decision pipeline
Kahneman & Tversky (2013)	Conceptual; Prospect Theory and behavioral decision-making under risk	Individuals systematically deviate from rational decision-making through loss aversion and framing effects	Foundational theory for explaining investor behavioral biases moderated by AI
IOSCO (2024)	Policy report; AI use cases, risks, and investor protection in capital markets	AI in capital markets raises material risks for investor protection and market integrity; regulatory responses are fragmented	Authoritative reference for regulatory adequacy discussion, with direct relevance to OJK's mandate

Source : Compiled by the authors.

Discussion

The evidence consistently shows that AI-powered platforms have substantially lowered both financial and cognitive barriers to market participation for Indonesian student-investors. Bibit allows investment from as low as IDR 10,000, and algorithmic risk profiling, diversification alerts, and goal-based interfaces help bridge the gap between raw accounting data and actionable investment signals for users without deep market experience (Marsono et al., 2025). This accessibility represents a genuine

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democratization of capital market participation and aligns with (Thakor, 2020) argument that AI's primary economic contribution lies in reducing information asymmetry.

The literature also reveals a structural limitation: the opacity paradox. (Marsono et al., 2025) document that a significant proportion of student-users of Ajaib, Bibit, and Stockbit cannot explain why their platforms generate specific recommendations, even as they act on them. This parallels the challenge of opaque financial disclosures - students learn to work with the output without understanding the inputs. (Aini, 2025) reinforces this finding, showing that AI literacy - the capacity to critically evaluate algorithmic recommendations - is a far stronger predictor of appropriate platform usage than general financial literacy alone. This has direct implications for accounting education: curricula should incorporate critical evaluation of AI-generated signals, building the professional skill of interrogating an algorithm's recommendation with the same skepticism applied to a management discussion and analysis section.

Several studies confirm that overconfidence and herding remain significant drivers of student investment behavior even among those with accounting knowledge. Overconfidence is documented as a significant positive predictor of investment decisions among accounting students even after controlling for domain knowledge (Fitriani & Sundari, 2024), while (Salsabila & Arifin, 2024) confirm that herding and overconfidence together explain a substantial proportion of variance in student investment choices at Universitas Muhammadiyah Surakarta. (Tahir & Danarsari, 2023) add a platform-specific dimension: the algorithmic confidence displayed by robo-advisory signals may actively reinforce existing overconfidence rather than challenging it, providing an authoritative-seeming external validation that student-investors accept without critical engagement.

Regarding robo-advisors' moderating potential, the literature offers a conditional rather than definitive conclusion. (Bhatia et al., 2022) find that robo-advisors do moderate overconfidence and loss aversion, but only among users who engage critically with the platform's risk assessment logic rather than passively accepting its output. (Hasanudin, 2025) extends this to portfolio performance, showing that Indonesian retail investors who actively engaged with robo-advisor risk profiling achieved meaningfully better outcomes. (Pinandhito et al., 2025) provide the most recent Indonesian evidence, demonstrating that robo-advisory adoption reduces impulsive transaction frequency - a behavioral indicator linked to herding - though the effect is moderated by prior experience. Taken together and viewed through Prospect Theory (Kahneman & Tversky, 2013), robo-advisors function best as behavioral scaffolds rather than decision replacements. This potential materializes only when three conditions are met: platforms provide transparent explanations for their recommendations; users have sufficient AI literacy to engage critically; and risk profiling is genuinely individualized. None of these conditions are currently guaranteed by Indonesian platform designs or regulatory requirements.

The regulatory dimension highlights a clear governance gap. POJK 22/2023 represents an important step in strengthening consumer protection by requiring financial service providers to conduct suitability assessments, provide transparent information, and ensure fair treatment throughout the product lifecycle. However, its provisions remain focused on conventional financial products and do not specifically address the risks associated with AI-based investment advice.

Under the current regulation, robo-advisors are not required to explain the algorithmic processes behind their investment recommendations. Likewise, automated advisory platforms are not subject to fiduciary obligations similar to those imposed on human financial advisors. This stands in contrast to registered financial advisors in Indonesia, who must comply with suitability assessment and disclosure requirements under OJK regulations. (IOSCO, 2024) identifies this issue as a common challenge across many jurisdictions. In addition, (Cao, 2023) points to a potential agency problem in which platform operators may benefit from increased transaction activity, while investors are more concerned with long-term wealth growth. These differences in incentives can create additional risks when investment decisions are increasingly supported by AI systems.

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Without additional AI-specific provisions under POJK No. 22 of 2023 or a dedicated regulatory framework for AI in capital markets, student-investors may be exposed to a greater share of the risks arising from algorithmic opacity. This concern is particularly relevant because young investors often have limited investment experience and remain vulnerable to behavioral biases. To address this issue, OJK could develop implementing regulations or technical guidelines within the existing POJK No. 22 of 2023 framework, drawing on the recommendations provided by (IOSCO, 2024) while adapting them to the characteristics of Indonesia's retail investor population.

Several limitations of this study should also be acknowledged. First, the review includes studies published between 2015 and 2025, whereas robo-advisory platforms in Indonesia only began gaining significant popularity around 2019. As a result, evidence regarding long-term behavioral outcomes remains limited, and the findings should be interpreted with caution. Second, the literature search was restricted to five databases and two languages. Therefore, relevant studies published in other languages or indexed in databases outside the scope of this review may not have been captured. Third, because this study relies on a literature review rather than primary empirical data, the conclusions regarding the moderating role of robo-advisors on behavioral biases are based on evidence synthesized from diverse sample populations and research designs. Consequently, the findings cannot be directly generalized to all accounting student-investors. Future research using primary data from Indonesian accounting students is needed to provide stronger empirical evidence and further validate the findings of this study.

CONCLUSIONS

This study examined the relationship between AI-powered investment platforms, behavioral biases, and investment decision-making among accounting student-investors in Indonesia's capital market. Based on the synthesis of 30 selected studies, three main conclusions can be drawn.

First, AI-powered investment platforms have increased access to capital market participation among student-investors. However, this increased accessibility is accompanied by an opacity challenge. While these platforms simplify investment activities and reduce barriers to entry, they often provide limited information about the logic behind their recommendations. As a result, students may rely on AI-generated suggestions without fully understanding the accounting and financial information that supports them. Therefore, platform providers should not only focus on usability but also ensure that their systems are transparent and explainable to users.

Second, robo-advisors have the potential to reduce behavioral biases such as overconfidence, herding behavior, and loss aversion. However, the literature suggests that these benefits depend on several conditions. Users need an adequate level of AI literacy, platforms must provide transparent explanations, and risk profiling should be tailored to individual characteristics. Achieving these conditions requires collaboration among multiple stakeholders. Accounting educators should incorporate critical evaluation of AI tools into the curriculum, platform developers should prioritize explainability in system design, and future researchers should develop behavioral measurement instruments that are appropriate for the Indonesian student-investor context.

Third, the current regulatory framework still contains a governance gap related to AI use in capital markets. POJK 22/2023 provides a stronger foundation for consumer protection than previous regulations. Nevertheless, its provisions have not yet been extended into specific governance mechanisms for AI-driven participation in capital market activities. To address this issue, OJK could develop implementing regulations or AI transparency guidelines under the existing POJK 22/2023 framework. Such guidelines could draw on the (IOSCO, 2024) framework while considering the specific characteristics of Indonesia's regulatory environment and retail investor population.

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This study has several limitations that should be noted. The relatively recent adoption of robo-advisory platforms in Indonesia limits the availability of long-term evidence on their behavioral impact, and findings should therefore be interpreted with caution. The literature search was also restricted to five databases and two languages, meaning some relevant studies may not have been captured. Additionally, because this study relies on a literature review rather than primary empirical data, its conclusions cannot be directly generalized to all accounting student-investors. Future studies could compare investment decision quality between accounting students who use robo-advisors and those who do not, while examining AI literacy as a moderating variable. Qualitative research could also provide deeper insights into how students interpret and evaluate AI-generated recommendations in relation to what they have learned through their accounting training.

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