

THE IMPACT OF COGNITIVE BIAS ON THE QUALITY OF MANAGERIAL DECISION- MAKING: A QUALITATIVE META-SYNTHESIS

Mediaty¹, Asri Usman², Andi Shahrani Awalya³, Dedeh Cahyani Toresa⁴

^{1,2,3,4}Hasanuddin University, Indonesia

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Corresponding

Author:

Andi Shahrani Awalya³

Email:

awalyaas25a@student.unhas.ac.id

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Abstract:

Purpose:

This study aims to analyze the impact of cognitive bias on the quality of managerial decision-making using the perspective of Bounded Rationality Theory. The study focuses on how cognitive limitations, heuristics, and psychological distortions influence managerial judgment in management accounting, budgeting, reporting, risk management, investment, strategy implementation, and technology-assisted decision-making.

Methodology:

This research applies a qualitative meta-synthesis approach by integrating findings from prior qualitative reviews, systematic literature reviews, and conceptual studies related to cognitive bias and managerial decision-making. The synthesis process involved identifying relevant studies, extracting major findings, grouping recurring themes, and developing an integrated interpretation of the relationship between cognitive bias and decision quality.

Findings:

The synthesis shows that overconfidence, anchoring, confirmation bias, availability bias, loss aversion, hindsight bias, illusion of control, and herding behavior are dominant forms of cognitive bias in managerial decision-making. These biases reduce decision quality by distorting information interpretation, weakening the objective evaluation of alternatives, and increasing errors in assessing risk, opportunity, and decision consequences.

Implication:

The study indicates that organizations need to integrate debiasing strategies, choice architecture, collective evaluation, independent review, professional skepticism, and critical supervision of artificial intelligence-based systems to improve the quality of managerial decisions in complex and uncertain environments.

INTRODUCTION

Management Accounting Systems (MAS) are designed as information mechanisms that support rational organizational decision-making. In theory, managers are expected to identify problems, evaluate alternatives, and choose actions that provide optimal benefits for the organization (Crawford & Jabbour, 2024). However, prior studies show that decision-making is not entirely rational because it is influenced by the limited cognitive capacity of human beings. Krishnakumari et al. (2025) and Lagovska (2023) indicate that individuals have limitations in processing complex information and therefore frequently rely on heuristics or mental shortcuts when making decisions (Gerard et al., 2023). This phenomenon is consistent with Herbert Simon's Bounded Rationality Theory.

Bounded Rationality Theory explains that individuals cannot perfectly access, understand, and evaluate all available information. Time pressure, limited information-processing capacity, and environmental uncertainty cause managers to search for decisions that are sufficiently satisfactory rather than fully optimal. In the context of MAS, this condition makes accounting information, which is essentially designed to be objective, vulnerable to distortion when interpreted by decision-makers. The literature indicates that cognitive biases influence how managers understand and use accounting information. Chang et al. (2024) and Mirbagheri and Atani (2025) classify cognitive bias into several major categories, including judgment bias, information-processing bias, perceptual bias, egocentric bias, and social bias. These biases cause information provided by MAS to be interpreted subjectively rather than objectively by users.

One of the most frequently observed biases is overconfidence bias, which refers to the tendency of individuals to overestimate their ability, knowledge, or prediction accuracy (Burkhard et al., 2023). Berthet et al. (2022) found that overconfidence is one of the most dominant biases in managerial environments. In management accounting practice, this bias may lead managers to be overly optimistic in preparing revenue projections, underestimate operational risks, and ignore information that contradicts their initial beliefs (Permatasari et al., 2020). In corporate decision failures, excessive confidence in internal forecasts can encourage investment decisions without adequate consideration of risk

scenarios (Carter & Liu, 2025). This indicates that although management accounting systems provide relevant information, final decisions remain vulnerable to the psychological distortions of decision-makers.

Anchoring bias is another significant source of distortion. This bias occurs when individuals rely too heavily on initial information or a particular reference value in making judgments. Judijanto (2025) shows that anchoring significantly affects risk assessment and financial estimation. In budgeting, managers often use the previous period's budget as the main reference point, which may limit the organization's ability to adapt to changing business conditions. Incremental budgeting practices can therefore create cognitive anchors that influence managerial judgment and lead to resource allocations that do not fully reflect current organizational needs.

Confirmation bias also has major implications for decision quality. This bias refers to the tendency of individuals to seek, interpret, and use information that supports their existing beliefs. Ralfsamy et al. (2026) found that confirmation bias often emerges in professional judgment when individuals face time pressure and uncertainty. In the MAS environment, this bias may cause managers to ignore negative performance indicators and focus on information that confirms decisions already taken. Cognitive bias affects many core functions of management accounting, including budgeting, internal control, performance evaluation, financial reporting, risk management, and investment decision-making.

The increasing use of Artificial Intelligence (AI) in business analysis and accounting creates new challenges. Many organizations use AI-based systems to support reporting, sales forecasting, and risk analysis. However, excessive reliance on system recommendations may cause managers to accept analytical outputs without critical evaluation, thereby creating new forms of anchoring bias and automation bias (Carter & Liu, 2025). Studies by Rastogi et al. (2022) and Chang et al. (2024) also suggest that AI recommendations and Large Language Models may reinforce certain biases if used without professional skepticism. Therefore, technology does not automatically eliminate bias; it may create new bias configurations when human judgment and algorithmic outputs interact.

Because cognitive limitations are inherent in human decision-making, improving decision quality cannot be achieved by eliminating bias completely. Instead, organizations need to manage and mitigate bias effectively. Fasolo et al. (2025) show that debiasing and choice architecture can reduce the negative impact of bias on organizational performance. In the MAS context, system design should support users in conducting more objective evaluations through clear, transparent, and structured information presentation. Emotional competence also plays an important role in reducing cognitive bias. Aren and Hamamci (2021) suggest that individuals with better emotional management tend to be more open to new information and more capable of evaluating decisions rationally.

Based on these considerations, this study aims to analyze the impact of cognitive bias on the quality of managerial decision-making through a qualitative meta-synthesis. The study uses Bounded Rationality Theory as the main theoretical lens to explain how cognitive limitations, heuristics, and psychological distortions influence managerial judgment. The findings are expected to contribute theoretically to management accounting and behavioral decision-making literature, while also providing practical implications for organizations seeking to improve decision quality through bias mitigation mechanisms.

LITERATURE REVIEW

Bounded Rationality Theory

Bounded Rationality Theory was developed by Herbert A. Simon in the 1950s to explain that human beings are not always able to make fully rational decisions because their thinking capacity is constrained by several factors (Aribowo et al., 2024). The theory emerged as a critique of classical economic assumptions that decision-makers always possess complete information, are able to analyze all alternatives, and consistently select the most optimal option (Weruin, 2022). According to Simon, these ideal conditions rarely occur in real organizational contexts.

The first limitation is limited information. Decision-makers often do not have all the information required to make a fully rational decision, receive incomplete information, or face uncertainty. For example, a manager may need to decide whether to invest in a new technology without knowing future economic conditions, competitor responses, or technological developments over the next several years. The second limitation is limited cognitive ability. The human brain has restricted capacity to process data, remember information, and compare multiple alternatives simultaneously. The third limitation is limited time. Organizational decisions often must be made quickly, especially during crisis conditions, which prevents managers from evaluating every possible alternative in depth.

In classical economics, decision-makers are assumed to optimize by gathering all available information, evaluating all possible choices, and selecting the option that produces the best outcome. Simon challenged this assumption through the concept of bounded rationality. In practice, managers operate under limitations of information, time, and cognitive capacity (Yulfahnur et al., 2025), making it impossible to always identify the optimal decision (Pratiwi et al., 2025). Consequently, individuals tend to apply satisficing, namely selecting an option that is sufficiently good and acceptable for achieving organizational goals (Azmi et al., 2026).

The concept of satisficing is closely related to cognitive bias because individuals frequently use heuristics to simplify decision-making under bounded rationality (Gerard et al., 2023; Birnberg et al., 2006). Heuristics help managers make decisions under complexity and uncertainty, but they may also produce cognitive biases (Gigerenzer & Gaissmaier, 2011). Overconfidence bias occurs when managers place excessive confidence in their knowledge or ability and ignore relevant risks (Bazerman & Moore, 2012). Anchoring bias occurs when managers rely too heavily on initial information (Kahneman, 2011). Confirmation bias occurs when individuals focus on information that supports their prior beliefs and disregard contradictory evidence (Libby & Luft, 1993). Availability bias causes managers to rely on information that is easy to remember rather than information that is most relevant (Tversky & Kahneman, 1974). Therefore, cognitive bias can be understood as a consequence of human attempts to cope with bounded rationality.

Quality of Managerial Decision-Making

Management accounting functions as a tool that provides relevant and timely information to support corporate decision-making (Sianipar et al., 2025). The information produced by management accounting is not limited to historical financial reports but also includes projections, forecasts, and analyses that can support better business strategy formulation (Nisa, 2025). An effective management accounting system enables managers to identify areas requiring improvement and take appropriate action. This allows managerial decisions to become more informed, analytical, and strategic, ultimately improving organizational performance.

Decision quality can be measured through indicators such as timeliness, accuracy, relevance, and the economic impact of the decision taken (Purba & Situmeang, 2025). Managerial decision quality is strongly influenced by the accuracy and completeness of the information available to managers. Therefore, an effective information system becomes a key factor in improving decision quality (Kristianto, 2026). Decisions based on accurate and timely management accounting information can reduce forecasting errors and improve alignment between decisions and organizational strategic objectives (Anggraeni et al., 2024).

In situations where organizations must choose between alternative investments, management accounting information helps managers evaluate the potential benefits and risks of each alternative. Decisions therefore become more data-oriented and analytical, which may improve company performance (Purba & Situmeang, 2025). Managerial decision-making involves identifying problems, collecting data, analyzing alternatives, selecting the most appropriate solution, and implementing the selected decision. Due to limitations of information and time, managerial decisions are often not fully rational. Contemporary decision-making therefore requires not only intuition but also information systems and data analysis to enhance objectivity and decision quality (Erica et al., 2024).

METHODS

This study employs a qualitative meta-synthesis method. Meta-synthesis is a research method used to integrate and synthesize findings from several previous qualitative studies. The process begins by selecting qualitative studies that are relevant to the research topic. The researcher then conducts an in-depth analysis of the findings from each selected study. The first step involves extracting the main findings from each study by focusing on significant qualitative aspects.

After extraction, the findings are grouped and analyzed to identify common patterns, dominant themes, or meaningful differences among the studies. The researcher then integrates these findings into a comprehensive synthesis. The synthesis may take the form of a narrative description, abstract concepts, or theoretical model reflecting the findings of the qualitative studies analyzed.

Meta-synthesis offers the advantage of providing a holistic understanding of a phenomenon because it combines diverse perspectives from different studies. However, the method also involves challenges, including heterogeneity among the studies synthesized, potential bias in the original studies, and the need to maintain synthesis quality. The validity and reliability of this method depend on careful selection of studies, rigorous analysis, and accurate interpretation.

RESULTS AND DISCUSSION

Results

The studies synthesized in this article indicate that cognitive bias affects managerial decision-making across different organizational contexts, including entrepreneurship, strategic management, management accounting, investment, risk management, professional judgment, and AI-assisted decision-making. The summary of the synthesized studies is presented in Table 1.

Table 1. Summary of Synthesized Studies

Author(s) and Year	Research Topic	Main Findings
Nuijten et al. (2020)	Cognitive biases in critical decisions facing SME entrepreneurs from the perspective of external accountants.	The relevance of cognitive biases varies across decision domains. The study identifies four approaches that accountants can use when entrepreneurs are affected by bias: warning, informing, intervening, and guiding.
Acciarini et al. (2021)	Cognitive biases and decision-making strategies in times of change.	Strategic decision-making is influenced by internal factors, such as perceptions and cognitive bias, and external factors, such as digitalization and environmental change. Bias affects analysis, decision-making, implementation, and strategic control.
Aren & Hamamci (2021)	Managerial decision-making biases, including overconfidence, status quo, anchoring, hindsight, and availability.	Awareness of cognitive biases helps managers assess situations more realistically, think more rationally, become more open to innovation, and make better decisions when supported by emotional competence.
Berthet et al. (2022)	The impact of cognitive biases on professional decision-making across four occupational areas.	Cognitive biases affect professional decisions in management, finance, medicine, and law, with overconfidence emerging as one of the most frequently identified biases.
Bihari et al. (2022)	Behavioral biases affecting investment decision-making.	Behavioral biases influence investment decisions and shape the development of research on cognitive and emotional bias.
Hristov et al. (2022)	Cognitive biases in implementing performance management systems.	Recurrent cognitive biases appear in the early and strategic phases of performance management system implementation. The study develops a behavioral strategy roadmap to support economically and efficiently oriented decision processes.
Rastogi et al. (2022)	The role of cognitive biases in AI-assisted decision-making.	Humans often experience anchoring bias toward AI recommendations. Timing-based strategies can encourage users to evaluate decisions critically before accepting AI suggestions.
Kordheydari et al. (2023)	Policymakers' cognitive biases in governance strategic decision-making.	Strategic decision-making is influenced by overconfidence, confirmation bias, framing, risk aversion, and illusion of control, which are grouped into judgment, information processing, perception, egocentrism, and social factors.
Lagovska (2023)	Behavioral determinants affecting managerial accounting decision-making.	Managerial decisions should consider internal and external company conditions. Behavioral factors influence the stages of managerial accounting decision-making as an integrated system.
Crawford & Jabbour (2024)	Enterprise risk management and managerial judgment in decision-making.	Managerial decisions are influenced by contextual, technical, social, and cognitive factors. Risk approaches that combine quantitative data, qualitative data, and social interpretation are more effective for complex problems.
Karki et al. (2024)	Overconfidence and related biases influencing investment decision-making.	Overconfidence affects investment decisions and is related to hindsight bias and confirmation bias, thereby influencing managerial objectivity and investment quality.
Sathya & Gayathiri (2024)	Behavioral biases in investment decisions.	Investment decisions are influenced by cognitive and emotional biases, including overconfidence, loss aversion, anchoring, confirmation bias, and herding behavior.
Cheung et al. (2025)	Cognitive biases in moral decision-making by Large Language Models.	Large Language Models may show amplified cognitive and moral biases, indicating that AI-generated decisions may differ from human decisions and require critical supervision.
Fasolo et al. (2025)	Mitigating cognitive bias to improve organizational decisions.	Cognitive bias affects decision quality and organizational performance. Debiasing and choice architecture are effective mitigation strategies.
Krishnakumari et al. (2025)	Behavioral biases in managerial decision-making and implications for cost control and budgeting.	Managerial decision-making is a rational mental process involving problem identification, analysis, alternative assessment, decision selection, and strategic planning, but it is constrained by human limitations.
Mathur et al. (2025)	Cognitive biases in financial decision-making in behavioral accounting.	Overconfidence, anchoring, and loss aversion affect risk assessment, asset valuation, and financial outcome prediction.

Midtgård & Selart (2025)	Cognitive biases in strategic decision-making.	Cognitive biases affect strategic decision-making and organizational change, with illusion of control influencing strategic direction.
Ohms (2025)	Cognitive biases in workplace decision-making.	Overconfidence, anchoring, herding, and loss aversion remain major factors in decision-making, while studies on everyday organizational decisions are still relatively limited.
Gustama & Windiarti (2026)	Cognitive bias and ambiguity in managerial accounting decision-making.	Overconfidence, anchoring, and availability bias appear in budgeting, activity evaluation, and financial report interpretation, affecting budget estimation, performance evaluation, and internal control.
Ralfsamy et al. (2026)	Cognitive bias and decision-making quality in contemporary accounting practice.	Anchoring, confirmation bias, overconfidence, and availability bias affect professional judgment in financial reporting, especially under uncertainty, time pressure, and complex information.

Discussion

Bounded rationality as the source of cognitive bias in managerial decision-making the synthesis shows that cognitive bias in managerial decision-making is rooted in bounded rationality. Decision-making is fundamentally a rational process involving problem identification, information analysis, evaluation of alternatives, decision selection, and action planning. However, this process rarely occurs under ideal conditions because human information-processing capacity is limited. Managers frequently face complex information, time pressure, environmental uncertainty, and cognitive limitations that prevent them from evaluating all alternatives comprehensively. This is consistent with Krishnakumari et al. (2025), who explain that managerial decision-making consists of several rational stages but is constrained by the individual's limited ability to analyze every available alternative.

Lagovska (2023) also shows that managerial decisions are affected not only by formal information but also by behavioral factors, organizational conditions, and internal and external environments. In complex situations, individuals tend to use heuristics to reduce cognitive burden, but these shortcuts also increase the likelihood of cognitive bias.

Dominant forms of cognitive bias in managerial decision-making the literature consistently identifies several forms of cognitive bias in managerial decision-making, including overconfidence, anchoring, confirmation bias, availability bias, loss aversion, hindsight bias, illusion of control, and herding behavior. These biases influence how individuals receive, interpret, and use information. Kordheydari et al. (2023) classify strategic decision-making biases into five categories: judgment, information processing, perception, egocentrism, and social factors. Overconfidence is one of the most dominant biases because managers may overestimate their abilities, knowledge, and prediction accuracy (Berthet et al., 2022). Anchoring causes managers to rely excessively on initial information, while confirmation bias leads them to seek and interpret information that supports prior beliefs.

Availability bias, hindsight bias, and status quo bias also influence decision judgment by directing attention toward memorable information, retrospective certainty, or existing conditions.

The impact of cognitive bias on decision quality cognitive bias significantly affects the quality of managerial decision-making. Its influence appears not only in long-term strategic decisions but also in day-to-day operational decisions related to planning, control, evaluation, and reporting. When bias shapes how managers interpret information, decision quality becomes less objective and organizational effectiveness may decline. Gustama and Windiarti (2026) found that overconfidence, anchoring, and availability bias appear in budgeting, activity evaluation, and financial statement interpretation. These biases may lead managers to use inaccurate assumptions, rely on easily recalled information, and maintain historical figures as the main reference without adequate reassessment.

Ralfsamy et al. (2026) further show that anchoring, confirmation bias, overconfidence, and availability bias affect professional accounting judgment, especially under uncertainty, time pressure, and information complexity.

Cognitive bias in strategic decisions, investment, and risk management the impact of cognitive bias becomes more significant when decisions are strategic, uncertain, and long-term in nature. Acciarini et al. (2021) show that strategic decisions are influenced by both internal factors, such as perceptions and cognitive bias, and external factors, such as digitalization and environmental change. Midtgård and Selart (2025) identify illusion of control as a major factor affecting strategic decision direction, as managers may believe they have greater control over outcomes

than they actually do. In investment decisions, Bihari et al. (2022), Karki et al. (2024), and Sathya and Gayathiri (2024) demonstrate that behavioral biases influence investment judgment, portfolio decisions, and risk assessment.

In risk management, Crawford and Jabbour (2024) confirm that enterprise risk management effectiveness depends not only on formal systems but also on the cognitive ability of individuals to interpret and use risk information.

Mitigation strategies for cognitive bias in modern organizations because cognitive bias arises from human cognitive limitations, it cannot be entirely eliminated. The literature therefore emphasizes mitigation rather than elimination. Fasolo et al. (2025) propose debiasing and choice architecture as mechanisms to improve organizational decisions. Choice architecture involves designing decision environments that encourage individuals to consider information more objectively. Awareness of bias is also important because managers who understand cognitive bias are more capable of evaluating situations realistically and making rational decisions (Aren & Hamamci, 2021). External parties, such as accountants or independent reviewers, may help reduce subjective judgment through warning, informing, intervention, and guidance (Nuijten et al., 2020).

In AI-assisted decision-making, organizations must also address automation bias and anchoring toward system recommendations. Rastogi et al. (2022) show that timing strategies can encourage users to evaluate AI advice critically, while Cheung et al. (2025) warns that Large Language Models may amplify certain biases. Therefore, technology adoption must be accompanied by professional skepticism and governance mechanisms.

Synthesis

This meta-synthesis shows that cognitive bias is a major factor influencing the quality of managerial decision-making across organizational contexts. Although the specific forms of bias differ, the findings reveal a common pattern: the limited ability of humans to process information encourages individuals to rely on heuristics. Heuristics may help individuals deal with complexity and uncertainty, but they also increase the likelihood of cognitive distortion. The dominant biases identified in the synthesized literature include overconfidence, anchoring, confirmation bias, availability bias, loss aversion, hindsight bias, illusion of control, and herding behavior.

These biases affect organizational activities such as budgeting, performance evaluation, financial reporting, investment, risk management, strategy implementation, and the use of artificial intelligence. Therefore, the impact of cognitive bias is not limited to a single organizational function; it is cross-functional and appears across different levels of decision-making. These findings strengthen the relevance of Bounded Rationality Theory, which explains that individuals cannot perfectly access, process, and evaluate all available information. Consequently, organizational decisions often reflect satisficing rather than optimizing.

The findings also indicate that decision quality is not determined solely by the availability of accurate information or advanced information systems. Organizations also need mechanisms that help decision-makers recognize, reduce, and manage bias during the decision process. Practical strategies include debiasing, choice architecture, bias literacy, collective evaluation, independent review, and careful supervision of AI-based systems. In this sense, bias management should be viewed not merely as an individual issue but as an integral part of improving organizational decision quality, strategic effectiveness, and long-term performance.

CONCLUSION

This study analyzed the impact of cognitive bias on the quality of managerial decision-making through a qualitative meta-synthesis using Bounded Rationality Theory. The synthesis shows that cognitive bias is a consequence of human rationality limitations in processing information, evaluating alternatives, and predicting decision consequences optimally. Under uncertainty, information complexity, time pressure, and limited cognitive capacity, managers tend to use heuristics, which increases the likelihood of overconfidence, anchoring, confirmation bias, availability bias, loss aversion, hindsight bias, illusion of control, and herding behavior.

These biases affect various organizational functions, including budgeting, financial reporting, performance evaluation, investment decision-making, risk management, strategy implementation, and the use of AI-based technology. Their impacts include distorted interpretation of information, reduced objectivity in evaluating alternatives, and increased errors in assessing opportunities, risks, and consequences. The findings also show that managerial decision quality is determined not only by accurate information and adequate information systems but also by the ability of individuals and organizations to recognize and manage cognitive bias.

Theoretically, this study strengthens Bounded Rationality Theory by explaining the relationship between human cognitive limitations, heuristic use, cognitive bias, and managerial decision quality. Practically, the study suggests that organizations should implement multidimensional strategies, including debiasing, stronger organizational controls, bias literacy, critical technology use, and the development of cognitive and emotional competence among decision-makers.

This study has several limitations. First, it uses a meta-synthesis method and therefore depends on the quality and scope of prior studies. Second, the synthesized articles come from various organizational contexts, industries, and countries, which may limit the specificity of the findings. Third, the study focuses on identifying the forms and impacts of cognitive bias in general and does not quantitatively test the magnitude of each bias. Fourth, literature on the interaction between human bias and algorithmic bias remains limited due to the rapid development of AI and Large Language Models.

Future research should empirically test the relationship between cognitive bias and managerial decision quality in specific organizational contexts, such as manufacturing companies, public sector organizations, financial institutions, or nonprofit organizations. Future studies may also develop conceptual or quantitative models that examine moderating and mediating factors such as managerial experience, emotional competence, organizational culture, information system quality, and internal control effectiveness. In addition, further research should explore automation bias, algorithmic bias, and dependence on intelligent systems in business analysis, financial reporting, risk management, and strategic decision-making.

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