

**CHRIST**(DEEMED TO BE UNIVERSITY)
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Notice for the PhD Viva Voce Examination

Ms Manjusha J, Registration Number: 2190058, PhD Scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend her PhD thesis at the public viva-voce examination on Wednesday, 08 April 2026 at 12.00 pm in Room No. 736, 7th Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

Title of the Thesis	:	The Impact of Financial Mindfulness on Portfolio Diversification Intention
Discipline	:	Commerce
External Examiner - I	:	Dr S Vanitha Professor Department of Commerce and Financial Studies Bharathidasan University Tiruchirappalli - 620024 Tamil Nadu
External Examiner - II	:	Dr Ranjit Singh Professor Department of Management Studies Indian Institute of Information Technology, Allahabad Prayagraj - 211015 Uttar Pradesh
Supervisor	:	Dr Lakshmi B Assistant Professor Department of Commerce School of Commerce, Finance and Accountancy CHRIST (Deemed to be University) Bengaluru - 560029 Karnataka

The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Place: Bengaluru
Date: 27 March 2026

Registrar (Academics)

ABSTRACT

In India, household investors traditionally exhibit a conservative investment mindset, favouring low-risk and familiar options such as fixed deposits, post office schemes, gold, and real estate. Despite growing access to diversified investment avenues, such as mutual funds and equities, asset concentration remains a persistent issue. This conservative behaviour of the household is mainly driven by poor financial risk tolerance, which is caused by high levels of financial anxiety. Lack of portfolio diversification negatively impacts individual wealth growth, capital market development, and overall economic resilience. The study is rooted in behavioural finance literature that introduces financial mindfulness as a psychological skill that may promote thoughtful, balanced financial decision-making. Financial mindfulness in investors maintains financial self-awareness and intentional decision-making in investment activities such as portfolio management and asset allocation. The study aims to examine the impact of financial mindfulness on portfolio diversification intention, with financial anxiety and financial risk tolerance as the mediating variables and gender as a moderating variable. The study developed and validated the Financial Mindfulness Scale for Investors (FMSI), based on the three sub-dimensions (financial self-awareness, investment attention, objective investment approach), to address this. Primary data were collected from 357 Indian household investors using purposive sampling through online platforms. The data were analysed using Structural Equation Modelling (SEM) to test direct and indirect relationships among the variables. The findings reveal that financial mindfulness significantly positively affects portfolio diversification intention. Importantly, this relationship is partially mediated by financial anxiety and financial risk tolerance. Financial mindfulness reduced financial anxiety, increasing risk tolerance, thereby facilitating diversification decisions. The study contributes to theory by bringing in the psychological aspects of portfolio diversification decisions. Further, it also highlights the gender differences in these decisions. The results offer a fresh perspective for investor education programs regarding practical implications. Financial advisors and investment consultancy firms may use the Financial Mindfulness Scale for Investors (FMSI) to assess client readiness and tailor support accordingly. In conclusion, this study highlights the psychological roots of poor diversification behaviour among Indian household investors. This creates new opportunities for research and practical efforts to help build stronger, more emotionally aware investors in countries like India.

Keywords: Financial Mindfulness, Portfolio Diversification, Financial Anxiety, Financial Risk Tolerance, Household Investors, India

Publications:

1. **Manjusha, J., & Bhooshetty, L. (2024).** Mapping the landscape of financial mindfulness research: A bibliometric study. *International Research Journal of Multidisciplinary Scope*, 5(4), 554–567. <https://doi.org/10.47857/irjms.2024.v05i04.01147>
2. **Manjusha, J., & Bhooshetty, L. (2024).** Breaking the herd: Leveraging financial mindfulness to combat investor herding behavior. In *Psychological drivers of herding and market overreaction* (Chapter 3). IGI Global. 10.4018/979-8-3693-7827-4.ch003