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Notice for the PhD Viva Voce Examination

Mr Sunil N, Registration Number: 2070007, PhD Scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend his PhD thesis at the public viva-voce examination on Thursday, 07 May 2026 at 02.30 pm in Room No. 628, 6th Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

Title of the Thesis : **The Influence of Behavioural Biases on Investment Intention of Millennial Retail Investors: The Moderating Effect of Financial Literacy and Intention to Use Financial Technology**

Discipline : **Commerce**

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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.

Registrar (Academics)

Place: Bengaluru
Date: 21 April 2026

ABSTRACT

The financial system is vital to economic growth and stability, particularly in developing countries such as India. The financial market is central to this system, and retail investors have a substantial impact on market trends through their trading and decision-making. These investors can act both rationally and irrationally, leading to changes and unusual market patterns. Millennials, typically defined as individuals born between 1981 and 1996, constitute a large, tech-savvy cohort whose financial decisions are increasingly shaped by digital tools. As more millennials enter the capital markets, it is essential to understand the factors that influence their investment decisions. This study uses a descriptive, quantitative, non-experimental research design to explore how financial literacy and the intention to use financial technology influence behavioral biases and, in turn, the investment intentions of millennial investors in India. A pilot study was conducted in November and December 2024 to refine the research instrument. Data were collected using a structured questionnaire with a seven-point Likert scale. Of the 512 responses collected from January to April 2025, 450 remained valid after data cleaning. Descriptive analysis was conducted in SPSS, and hypothesis testing and model estimation were performed in SmartPLS 4.0 using PLS-SEM. The study examined demographic profiles and investors' views on behavioral biases (heuristic, emotional, cognitive, and social), and employed structural model assessment. The results show the measurement model is reliable and valid. The results show that financial literacy moderates the relationship between heuristic, emotional, and social-behavioral biases and behavioral bias, but not cognitive bias. Further, intention to use financial technology moderates the relationship between heuristic, emotional, and social-behavioral biases and behavioral bias, but not cognitive bias. Millennials are less loss-averse and use mental accounting less frequently, suggesting they are more comfortable with risk and technology. These findings offer useful insights for regulators, investment professionals, millennial investors, and researchers interested in financial literacy and financial technology.

Keywords: *Behavioral biases, Financial Literacy, investment intention, FinTech, Technology adoption, social behavioral bias*

Publications:

1. N., S., & B., S. K. (2025). Financial Literacy and Fintech: A Double-Edged Sword for Millennial Investors' Behavioral Biases. *Indian Journal of Finance*, 19(3), 44–63. <https://doi.org/10.17010/ijf/2025/v19i3/174849>.
2. Sunil, N., & Sathish Kumar, B. (2025, December 5). FINLIT– FINTECH nexus (FLFTN model): A decision-science–driven predictive model for assessing investor irrationality and technology- assisted smart (Indian Patent Application No. 202541115306). Indian Patent Office.