CHRIST
(DEEMED TO BE UNIVERSITY)
BANGALORE | DELHI NCR | PUNE

Notice for the PhD Viva Voce Examination

Mr Aravind A S, Registration Number: 2270004, 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 Monday, 17 August 2026 at 11.00 am 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 Digital Financial Literacy and Personality Traits on Investment Decision-Making: The Mediating Role of Emotional Biases among Indian Equity Investors**
Discipline	:	**Commerce**
External Examiner - I	:	**Dr Nawab Ali Khan** Professor Department of Commerce Aligarh Muslim University Aligarh Uttar Pradesh - 202002
External Examiner - II	:	**Dr K Padmasree** Senior Professor Department of Commerce School of Business Studies Central University of Karnataka Kalaburagi - 585367 Karnataka
Supervisor	:	**Dr Lijeesh P** 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.

Registrar (Academics)

Place: Bengaluru
Date: 05 August 2026

ABSTRACT

Investment decision-making (IDM) is a systematic process that involves gathering information, assessing the alternatives and making choices. This complex process is influenced by technological, psychological and emotional factors such as digital financial literacy (DFL), personality traits (PT), and emotional biases. DFL is the ability of individuals to use digital financial services to make effective portfolio choices. Personality traits influence how investors perceive risk while emotional biases are the results of feelings impulses or desires which influence decision making. The study examines how DFL and PT shapes IDM and examines the mediating role of emotional biases such as Regret Aversion, Home bias, House money effect and Break-even effect. Data were collected from 769 individual investors in India and analysed using PLS-SEM. The findings indicate that DFL and PT influence the decision making. The mediation analysis revealed that emotional biases partially mediate the relationship between DFL and PT on IDM. The study highlights the complex interplay between DFL, PT and emotional biases in shaping IDM and thereby extending the literature in behavioural finance.

Keywords: *Digital Financial Literacy, Investment Decision Making, Personality Traits, Regret Aversion, Home Bias, House Money Effect, Break Even Effect, SEM*

Publications:

1. **Aravind, A. S.**, & Pullot, L. (2024a). Understanding the House Money Effect: A Systematic Review. In Studies in Big Data (Vol. 159, pp. 601–610). https://doi.org/10.1007/978-3-031-71213-5_52
2. **Aravind, A. S.**, & Pullot, L. (2024b). Investment Experience on Investment Decisions: The Mediating Role of Regret Aversion and Herding Biases (pp. 311–328). https://doi.org/10.4018/979-8-3693-8583-8.ch012