



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

Notice for the PhD Viva Voce Examination

Ms Shamli P, Registration Number: 2090031, 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 Monday, 11 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 Nexus between Financial Literacy, Fintech Usage, and Financial Well-Being**

Discipline : **Commerce**

External Examiner - I : **Dr P Natarajan**
Dean and Professor
School of Management
Pondicherry University
Chinna Kalapet, Kalapet
Puducherry - 605014
Tamil Nadu

External Examiner - II : **Dr Vijay Kumar Reddy P V**
Associate Professor
School of Management
Institute of Public Enterprise
Shamirpet (Village and Mandal)
Medchal, Hyderabad
Telangana - 500101

Supervisor : **Dr Mynavathi L**
Associate 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: 17 April 2026

Registrar (Academics)

ABSTRACT

Digital innovations and fintech advancements are transforming personal finance, making financial literacy an essential life skill for everyone. Especially for younger generations that are technologically savvy but financially vulnerable, understanding and managing finances effectively is highly crucial for maintaining long-term financial health. Given these circumstances, the present study investigates how financial literacy influences several aspects of the financial lives of Indian millennials, considering two distinct dimensions. Differentiating between financial literacy's objective and subjective dimensions, the study ascertains how each dimension influences fintech usage patterns, financial behaviour, and well-being of Indian millennials. The study also assesses the mediating role of financial behaviour in the financial literacy – well-being relationship. Finally, the study examines the moderating role of fintech usage in the relationships between financial literacy, behaviour, and well-being.

The study adopted a cross-sectional approach and used an expert-validated questionnaire to directly collect data from primary sources. Of the 645 responses collected from Indian millennials, 547 were retained for analysis after data cleaning. For analysis, the study employs Wilcoxon signed-rank test, ordinal logistic regression, and PLS-SEM. The Wilcoxon test results pointed to a potential overconfidence bias, as the participants had rated their subjective financial literacy higher than what their objective test scores suggested. The results of the ordinal logistic regression indicated that objective financial literacy negatively impacted fintech use, while subjective financial literacy was positively related. The PLS-SEM analysis revealed that both dimensions of financial literacy positively and significantly influenced financial well-being, both directly and indirectly through financial behaviour. However, the positive impact of subjective financial literacy on financial behaviour and well-being was weakened by fintech usage, whereas the relationships between objective financial literacy, financial behaviour, and well-being were not affected. The structural model was retested by including several control variables, but it did not substantially change the relationships between any of the key variables.

The study findings reaffirm that while fintech can complement financial literacy, it cannot be a substitute for actual financial knowledge and responsible financial behaviour. The findings also highlight the negative financial implications of overconfidence and show that fintech tools are most effective only when individuals possess the necessary knowledge and discipline to use them wisely. Building on the findings, the study proposes actionable insights for policymakers, fintech service providers, and consumers, underscoring the urgent need for tailored financial literacy programs that promote responsible technology usage and encourage financial discipline. The study also emphasises the responsibility of fintech companies to design ethical and user-centric solutions that align with individuals' financial competencies, ensuring their offerings do not impair the long-term financial health of users.

Keywords: *Financial literacy, Objective financial literacy, Subjective financial literacy, Fintech, Financial behaviour, Financial well-being, Millennials.*

Publications:

1. **Prabhakaran, S., & L., M.** (2023). Perception vs. reality: Analysing the nexus between financial literacy and fintech adoption. *Investment Management and Financial Innovations*, 20(4), 13–25. [https://doi.org/10.21511/imfi.20\(4\).2023.02](https://doi.org/10.21511/imfi.20(4).2023.02)
2. **Prabhakaran, S., & Mynavathi L.** (2025). Does Fintech Usage Alter the Relationships Between Financial Literacy, Behaviour and Well-Being? Evidence from India. *Organizations and Markets in Emerging Economies*, 16(1 (32)), 133–154. <https://doi.org/10.15388/omee.2025.16.6>
3. **Prabhakaran, S., & L., M.** (2025). Does Fintech Usage Improve or Impair Financial Behavior? Evidence from Indian Millennials. *International Journal of Electronic Commerce*



CHRIST

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

CU:CFR:PhD:05/26
05 May 2026

Office of Registrar

Corrigendum Notice

PhD Viva Voce Examination

PhD Viva Voce Examination of Ms Shamli P, Registration Number: 2090031, PhD Scholar in Commerce, communicated vide Notification dated 17th April, is rescheduled for Tuesday, 12 May 2026 at 11.30 am, in Room No. 628, 6th Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka.

All other details remain unchanged.

For CHRIST (Deemed to be University),

(Dr Anil Joseph Pinto)
Registrar

Registrar
CHRIST (Deemed to be University)
Bengaluru - 560 029

