

Socio-Economic Heterogeneity and Mutual Fund Investment Patterns among Investors in Thiruvananthapuram District

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Abstract

Mutual funds have become an increasingly important investment option for individual investors by providing diversification, expert management, liquidity, and flexible investment opportunities. However, investors differ considerably in their scheme selection, investment mode, amount committed, investment horizon, and frequency of investment, reflecting variations in financial capacity and investment orientation. Despite the growing participation in mutual funds, limited regional evidence explains how socio-economic and demographic characteristics shape distinct investment patterns. Addressing this gap, the present study examines mutual fund investment patterns and their determinants among investors in Thiruvananthapuram District, Kerala. A structured questionnaire was used to gather primary data from 263 mutual fund investors employing a quantitative research approach. The findings revealed a significant association between scheme preference and investment horizon and identified three distinct segments: Systematic Growth-oriented Investors, Conservative Stability-Oriented Investors, and Active High-Value Investors. Systematic Growth-oriented Investors represented the largest segment (39.2%). Significant differences in investment patterns were observed across occupation, gender, monthly income, age, and investment experience. Monthly income and investment experience emerged as the most influential determinants of investor-cluster membership. The findings provide practical insights for mutual fund institutions and financial advisors to develop differentiated investment products, communication strategies, and advisory services aligned with heterogeneous investor profiles.

Keywords: Investment Patterns, Investor Segmentation, Socio-Economic Characteristics.

Introduction

Mutual funds form an important component of the financial market because they offer individual investors an opportunity to invest through professionally managed diversified portfolios [1]. Mutual funds' convenience, flexibility, diversity, and availability across various risk-return categories have increased the importance of mutual funds in the available investment choices. With the increasing popularity of SIPs (Systematic Investment Plans), online investments, and investor-oriented financial institutions, mutual funds have become more accessible to individuals coming from different socio-economic backgrounds, with varying levels of knowledge and experience in investments [2]. Investing in mutual funds does not mean that all investors behave in the same way, since there are different goals and objectives of the investors.

Investment behavior in mutual funds depends upon the decisions of the investors regarding scheme type, investment style, investment amount, investment period and investment frequency. It helps in analyzing the way individual investors manage their money. Investors looking for growth will go for equity schemes, while those who need stability or balanced returns will go for debt and hybrid schemes. The same is the case with investment method, investment period and investment frequency. The investment behavior may differ a lot depending upon the demographic and socio-economic composition of the investors. Age, gender, occupation, monthly salary of the investors, and their investment experience can be important factor in understanding their financial capacity, investment objectives, understanding of the market-based products and investment behavior [4]. Understanding such variances in behavior among the investors and categorizing them based on investment behavior will give a better understanding of the heterogeneous mutual fund investment behaviour.

Mutual fund investments have increased in India due to enhanced financial awareness, systematic investment plans, online investment systems, and availability of finance-related services [5]. Kerala serves as an ideal location since there is a high level of financial literacy and awareness, as well as exposure to market-related finance services. There are a variety of investors with different occupations, income levels, age, and experience of investing in Thiruvananthapuram District, thereby creating a suitable environment to study differences in mutual fund investments. Hence, the research intends to examine mutual fund investment trends and the effect of socio-economic and demographic factors on investments.

Related Works

Alamsyah *et al.* [6] examined the effect of financial literacy, return perception, and risk perception on investors' interest in Islamic mutual funds through the Bibit application. The findings revealed that financial literacy and perceived return had positive and significant effects on investment interest, whereas perceived risk had a negative but insignificant effect. The study concluded that greater financial knowledge and favourable return expectations encouraged mutual fund investment interest. However, the study was limited by its small sample size, non-probability sampling method, and restricted geographical coverage.

Adha *et al.* [7] examined the influence of perceived risk and expected return on mutual fund investment decisions among investors in Cirebon City. The findings revealed that both perceived risk and expected return had positive and significant effects on mutual fund investment decisions, individually and jointly. The model also demonstrated strong explanatory power. Nevertheless, the study had a small sample size and was geographically confined to Cirebon City. Only risk and return were taken into account as the predictors.

Hamurcu *et al.* [8] studied the impact of financial literacy factors on risk-taking behaviour of mutual fund investors in Türkiye. The research used primary data collected from 703 mutual fund investors by means of convenience and snowball sampling using an online questionnaire. The validated OECD/INFE and Grable-Lytton measures were applied. Descriptive statistics, Pearson correlation, ANOVA and SEM were conducted using SPSS and AMOS. It was found that financial behaviour emerged to be the best predictor of risk-taking ($\beta = 0.34$) and mediated the relationship between knowledge and attitude towards finances and risk tolerance. Yet, the cross-sectional and non-random sampling and significant gender imbalance affected the generalizability of results.

Mittal and Gupta [9] examined the effect of socio-economic variables on awareness and perception of different investment options by the investors in the state of Haryana. This research used the exploratory-descriptive research approach and obtained primary data from 600 salaried and business class investors through multi-stage and purposive sampling. The analyses included frequency, percentages, t-tests, ANOVA and Exploratory Factor Analysis. The results showed that socio-economic and demographic variables greatly affected investment awareness. Preferability in terms of finance, stability of returns, investment options that were not liquid, tax benefit and convenience were some of the important variables considered when making investments. However, the research was limited to specific districts of Haryana and specific classes of investors.

Helliar *et al.* [10] Investigated mutual fund investment strategies and manager traits in relation to environmental, social and governance (ESG) risk exposure. The research used secondary data on 18,648 funds which consisted of 2,638 ESG funds and 16,010 conventional funds derived from Morningstar and Sustainalytics database. The analysis involved the use of generalized linear modelling to examine the E, S, and G risk aspects. The results indicated that technology and finance fund sectors

lowered environmental and social risks but raised governance risk while herding behaviour had different impact on ESG risk aspects. The older age of funds and tenured managers demonstrated lower sustainability orientation. But the single-period, cross-sectional data set and lack of distinction between active and passive funds were weaknesses of the study.

Sneha *et al.* [11] assessed the performance of selected mutual fund schemes from Aditya Birla Sun Life Mutual Fund. The research used secondary data for April 2022 to March 2023, and analyzed the NAV and returns of five selected mutual fund schemes. Descriptive statistics, percentages, and Sharpe Index Model were used to assess the performance of the selected mutual fund schemes based on their risks. The results revealed that Birla Sun Life Equity Fund had the highest average return of 6.84% and Sharpe Ratio of 0.236, whereas the Income Fund had a low risk-adjusted performance with a Sharpe Ratio of -3.260. Nonetheless, the research was constrained with its short one-year period and few mutual funds schemes.

Srivastav *et al.* [12] conducted a study on the impact of fintech and digitalization on the investment decision-making process of investors in mutual funds. The study used primary data and used a well-structured questionnaire to collect data from 124 valid respondents out of 167 questionnaires distributed. Both correlation and regression analysis were used to determine the relationships between the variables. The results of the study showed that both digitalization ($\beta = 0.358$) and fintech ($\beta = 0.422$) significantly and positively affected investment decisions, explaining 42.3% of the variance in the investment decision. Convenience and accessibility motivated digitalization. Nevertheless, the small sample size and participant demographic reduced the generalizability of the results.

Hanif *et al.* [13] Investigated the effect of the perceived enjoyment on customer trust via customer satisfaction among the users of the Bibit mutual fund application in Malang, Indonesia. The research used primary data gathered from 120 subjects through a questionnaire using a purposive sampling method, particularly focusing on the recent mutual fund investors. The descriptive method of analysis and SEM-PLS approach utilizing SmartPLS software were used to determine the relationships among the variables. The results showed that perceived enjoyment had a significant positive effect on both customer satisfaction and trust, where the customer satisfaction mediated the relationship between enjoyment and trust. Nevertheless, the research was limited by its small sample size and geographical constraint.

Sasikumar and Sundaram [14] investigated the effect of investor awareness on the difficulties and satisfaction of individual investors in the stock market. The study adopted a primary data approach which was obtained from 79 individual investors using a self-administered questionnaire based on the snowball sampling technique. Structural Equation Modelling (SEM) was used in analysing the data after validating and establishing the reliability of the measure. The results indicated that investor awareness had a significant positive effect on the difficulties faced by individual investors and increased their satisfaction with the stock market. However, the study had some limitations such as small sample size and snowball sampling technique.

Manju and Kamaladevi [15] discussed the determinants that affect the decision-making process of retail investors on investments in equity funds. The analysis was based on primary data collected from 589 retail investors from Kerala using a structured questionnaire adopting a purposive sampling technique. The results indicated that gender, age, income, occupation, and marital status significantly influenced investors' awareness and perceptions, as well as their investment decisions. Financial literacy, perception of risk, fund performance, and the advice of financial advisors were other significant determinants of equity funds investment. The study was constrained by purposive sampling and geographic limitation to Kerala.

Previous research has focused on financial literacy, risk-return perceptions, digitalisation, fund performance, awareness and investment decisions but has not sufficiently explored the diversity of actual mutual fund investment patterns. There is still insufficient evidence for the formation of distinct segments of investors based on a combination of scheme preference, investment mode, investment amount, investment horizon and investment frequency. Furthermore, few studies have explained the differences among these segments in terms of socio-economic characteristics, especially for the Thiruvananthapuram District mutual fund investors.

Research Questions

RQ₁: What are the prevailing mutual fund investment patterns among investors in Thiruvananthapuram District?

RQ₂: Do investors' socio-economic and demographic characteristics significantly influence their mutual fund investment patterns?

Objectives

- To analyse the mutual fund investment patterns of investors with respect to scheme preference, mode of investment, investment amount, investment horizon, and investment frequency.
- To examine the influence of investors' socio-economic and demographic characteristics on mutual fund investment patterns.

Proposed Hypotheses

H₀₁: There is no significant variation in investors' preferences across different mutual fund investment patterns.

H₁₁: There is significant variation in investors' preferences across different mutual fund investment patterns.

H₀₂: Investors' socio-economic and demographic characteristics do not significantly influence their mutual fund investment patterns.

H₁₂: Investors' socio-economic and demographic characteristics significantly influence their mutual fund investment patterns.

Research Methodology

• Conceptual Framework

The conceptual framework considers the socio-economic and demographic features of the investors as the important variables related to the investment patterns of the mutual funds in the Thiruvananthapuram District. The variables considered under the investor characteristics were age, gender, occupation, monthly income level, and investment experience, whereas the important variables for investment patterns were investment preference scheme, investment method, investment amount, time period of investment, and frequency of investment.

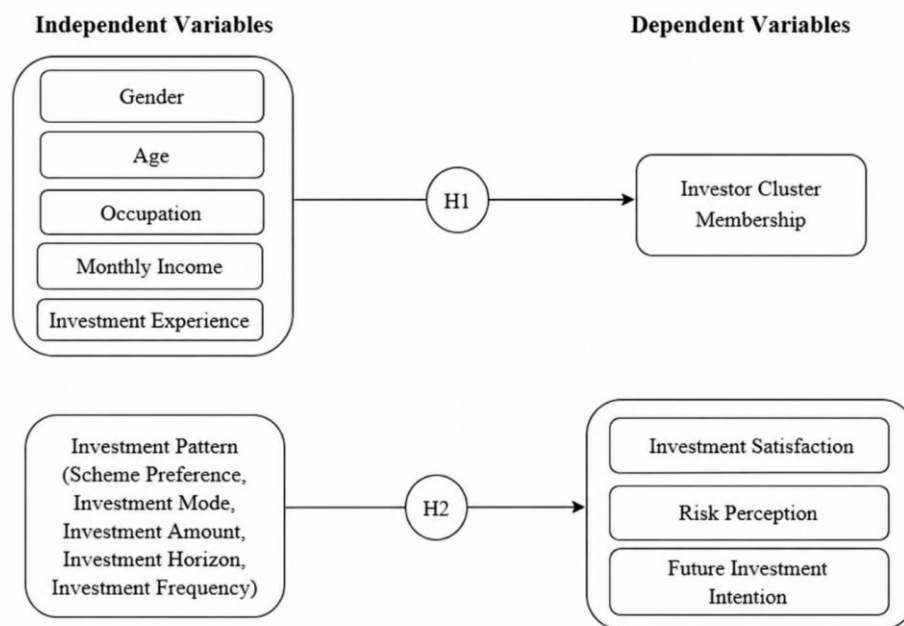


Fig. 1: Theoretical Framework of the Proposed Study

- **Research Design**

Using a quantitative research methodology, the study adopts the descriptive and analytical research design to examine mutual fund investment patterns and their determinants among investors in Thiruvananthapuram District. This design allows systematic analysis of the preference for scheme, mode of investment, amount invested, time horizon, and frequency of investment, and also enables statistical comparison of differences in the pattern of investments among various categories of investors. This approach provides an empirical explanation for the relationship between social-economic and demographic determinants and mutual fund investment behaviour.

- **Population and Sample**

The population included individuals who invested in mutual funds in Thiruvananthapuram District and who had prior experience in investing in one or more mutual fund schemes. Mutual fund investors belonging to different ages, occupations, income levels, and investment experiences categories were considered in the study to ensure diversity among mutual fund investors. Thiruvananthapuram District was considered an appropriate location for the study because mutual fund investors had access to various investment opportunities through banks, mutual fund dealers, financial advisors, and internet-based investment platforms.

Stratified purposive sampling approach was employed to ensure that the sample included investors from diverse socio-economic backgrounds and with prior experience in mutual funds investment. A sample size of 263 investors was considered appropriate for the study and was suitable for categorial and statistical analysis across different groups. The sampling structure facilitated the analysis of differences in scheme preference, mode of investment, amount invested, investment time frame, and investment frequency among the investors.

- **Data Collection**

This study involved primary as well as secondary sources of information to analyze the pattern of mutual fund investments. The primary data were obtained from selected mutual funds investors in Thiruvananthapuram District using a questionnaire consisting of questions about their demographics, socio-economic profile, investment experience, mutual fund schemes, way of investment, amount of investment, time period of investment, and frequency of investment. The secondary data were collected from various SEBI and AMFI publications, mutual funds industry reports, journals, research papers, books, and other relevant publications.

- **Data Analysis**

Data analysis was done using IBM SPSS Statistics V.29.0 as per the objectives of the study. Correspondence analysis was used to investigate the relationship between mutual fund scheme preference and investment horizon, whereas Two-Step Cluster Analysis was used to identify different categories of investors. The Mann Whitney U and Kruskal Wallis H tests were used to examine the differences in investment pattern across demographic groups. Multinomial Logistic Regression also evaluated the effect of socio-economic and demographic variables on the clustering of investors.

Analysis and Findings

- **Analysis of Demographic Profile**

Table 1 represents the socio-demographic structure of the 263 mutual fund investors selected in the district of Thiruvananthapuram. Male and female participants constitute 56.7% and 43.3% of the sample respectively, indicating involvement of both genders in mutual fund investments. The highest proportion of investors belongs to the age ranges 31-40 years (31.9%) and 41-50 years (25.9%). Employees with salary constitute the highest occupational category among all categories with the percentage of 36.1%, followed by self-employed and business respondents (23.2%). In terms of monthly income, the maximum number of respondents (30.0%) earns between ₹50,001 to ₹75,000, constituting maximum income group. Investment experience reveals that maximum number of respondents (31.2%) invest in mutual funds from 3-5 years, whereas 25.9% have investment experience of 1-3 years. Thus, the distribution has investors with diverse demographic and economic background as well as investment experience.

Table 1: Demographic Socio-Economic Profile of Respondents

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	149	56.7
	Female	114	43.3
Age	Below 30 years	51	19.4
	31–40 years	84	31.9
	41–50 years	68	25.9
	51–60 years	41	15.6
	Above 60 years	19	7.2
Occupation	Salaried Employee	95	36.1
	Self-employed/Business	61	23.2
	Professional	45	17.1
	Retired	31	11.8
	Others	31	11.8
Monthly Income	Up to ₹25,000	34	12.9
	₹25,001–₹50,000	69	26.2
	₹50,001–₹75,000	79	30.0
	₹75,001–₹1,00,000	48	18.3
	Above ₹1,00,000	33	12.5
Mutual Fund Investment Experience	Less than 1 year	37	14.1
	1–3 years	68	25.9
	3–5 years	82	31.2
	5–10 years	51	19.4
	More than 10 years	25	9.5

- **Mutual Fund Investment Patterns among Investors**

Mutual fund investment behaviours of the investors from Thiruvananthapuram District is empirically analyzed using scheme choice, investment method, investment amount, investment period, and frequency of investment as parameters.

- **Correspondence Analysis**

Correspondence Analysis was conducted to determine the relationship between investors' choice of mutual fund schemes and their investment periods. This analysis provides a multidimensional perspective on categorical relationships and determines whether specific scheme preferences were associated with short, medium, or long-term investments horizons. As illustrated in Table 2 below, the first two dimensions contributed largely to the total inertia.

Table 2: Summary of Correspondence Analysis

Dimension	Singular Value	Inertia	Chi-Square	Sig.	Proportion of Inertia
Dimension 1	0.418	0.175			0.642
Dimension 2	0.287	0.082			0.301
Total		0.273	71.799	< 0.001	1.000

There was a statistically significant relationship ($\chi^2 = 71.799$, $p < 0.001$) between mutual fund scheme preference and investment horizon, suggesting that the two factors were not independent. The inertia explained by Dimension 1 was 64.2%, while the inertia explained by Dimension 2 was 30.1%. Overall, the two dimensions explained 94.3% of the total inertia, which implies that a two-dimensional solution adequately represents the relationship between the mutual fund scheme preference and investment horizon.

The correspondence map in Figure 2 illustrates the relationship between the groups. The equity-based schemes were positioned closer to long-term investment horizons, whereas debt-based schemes were positioned closer to short- and medium-term investment horizons. Hybrid schemes were located in the middle.

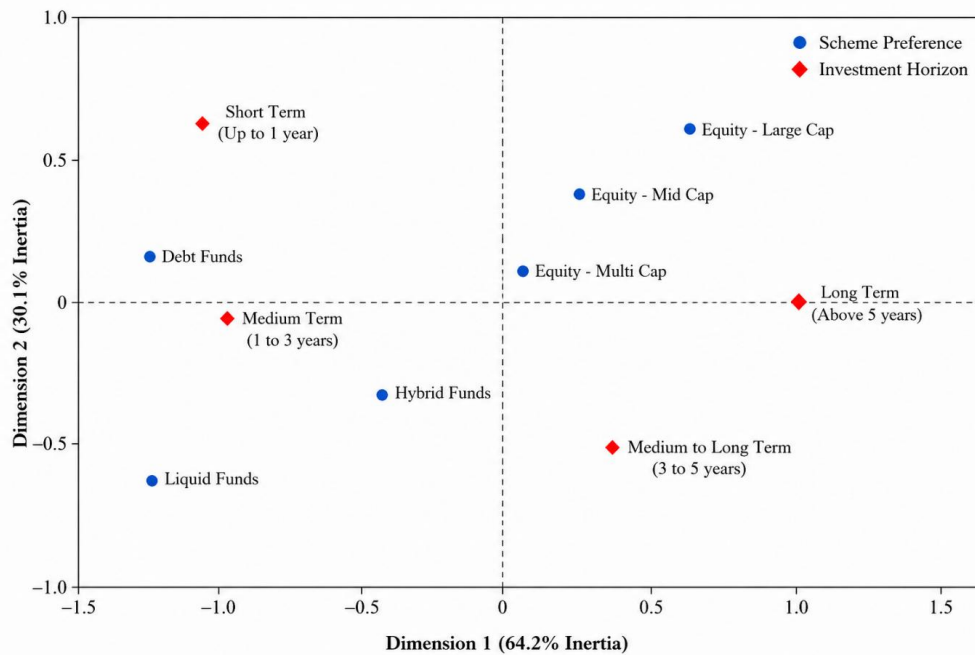


Fig. 2: Preference Correspondence Chart for Mutual Funds Scheme and Investment Period

The correspondence pattern shows that investment horizon is an important aspect in selecting the scheme for investors. Investors with long-term investment horizon exhibit a greater tendency to invest in equity schemes than investors with relatively short-term investment horizon.

Two-Step Cluster Analysis

Two-Step Cluster Analysis was then conducted to form investor segments according to the five investment pattern variables, namely, preferred scheme, investment mode, amount invested, investment period, and frequency of investments. This method was selected because it could handle categorical investment variables and identify naturally occurring investor groups. The SPSS analysis yielded a three-cluster solution with good cluster quality as shown in Table 3.

Table 3: Two-Step Cluster Analysis of Mutual Fund Investment Patterns

Cluster	Investor Segment	Frequency	Percentage (%)	Dominant Investment Characteristics
Cluster 1	Systematic Growth-oriented Investors	103	39.2	Equity-oriented schemes, SIP mode, medium investment amount, long-term horizon, regular investment
Cluster 2	Conservative Stability-Oriented Investors	88	33.5	Debt/Hybrid schemes, mixed investment mode, lower-to-medium amount, short/medium horizon, periodic investment
Cluster 3	Active High-Value Investors	72	27.4	Equity/Hybrid schemes, SIP and lump-sum combination, higher investment amount, medium/long horizon, frequent investment

Systematic Growth-oriented Investors constituted the largest cluster, accounting for 39.2% of respondents. This group was distinguished by a preference for equity schemes, investment strategies, long-term investment period, and periodic investments. The second largest group was the Conservative Stability-Oriented Investors group, representing 33.5% of the survey participants. This group was characterized by high preferences for debt and hybrid schemes, medium-level investments, and short-term investments. The

Active High-Value Investors group accounted for 27.4% of the respondents and showed characteristics such as large investment amount of investment, diversified schemes, and active investments. The relative significance of the variables influencing the formation of clusters was presented in Table 4.

Table 4: Predictor Importance in Two-Step Cluster Formation

Investment Pattern Variable	Predictor Importance
Investment Horizon	1.000
Scheme Preference	0.892
Investment Amount	0.781
Mode of Investment	0.694
Investment Frequency	0.638

Investment horizon proved to be the most distinguishing variable among the investors' segments, while scheme preference and investment size were second. Investment mode and investment frequency were also considered as variables for segmenting investors, but with relatively less discriminatory power. The three investor segments identified and their characteristics were shown in Figure 3 below.

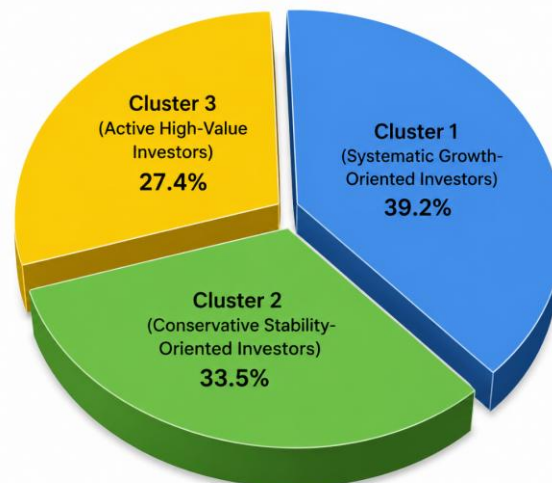


Fig. 3: Distribution of Mutual Fund Investor Clusters

Based on the results of the Correspondence Analysis and Two-Step Cluster Analysis, mutual fund investors in Thiruvananthapuram District exhibited different investment patterns. Mutual fund investment behavior was based on a combination of scheme preference, investment mode, amount, horizon and frequency. Given the statistically significant association between scheme preference and investment horizon and the identification of three investor clusters, H_{01} was rejected and H_{11} was supported.

- **Influence of Socio-Economic and Demographic Characteristics on Mutual Fund Investment Patterns**

The impact of socio-demographic factors on the behavior of mutual fund investors in Thiruvananthapuram District has been empirically analyzed, focusing specifically on differences between investor groups and their relationship to distinct clusters of investments patterns.

- **Mann-Whitney U Test**

A Mann-Whitney U Test was conducted to determine whether significant differences existed in mutual fund investment patterns between male and female investors. The investment pattern scores in terms of investment size, investment horizon, frequency of investments, orientation of schemes and modes of investments were calculated as the overall investment pattern score and were compared against each other. From Table 5, the mean ranks of males' and females' investment patterns were 142.18 and 118.70 respectively. A statistically significant difference was observed between the two groups ($U = 6760.00$, $Z = -2.517$, $p = 0.012$).

Table 5: Mann–Whitney U Test Based on Gender

Gender	N	Mean Rank	Sum of Ranks
Male	149	142.18	21188.82
Female	114	118.70	13531.80
Test Statistic		Value	
Mann–Whitney U		6760.00	
Wilcoxon W		13315.00	
Z		-2.517	
Asymp. Sig. (2-tailed)		0.012	

The findings show that there is a connection between gender and the different patterns of investment of mutual fund investors. The higher mean ranking of the male respondents shows a relatively high level of preference for larger amounts of investments, longer durations of investment, and active investment behavior.

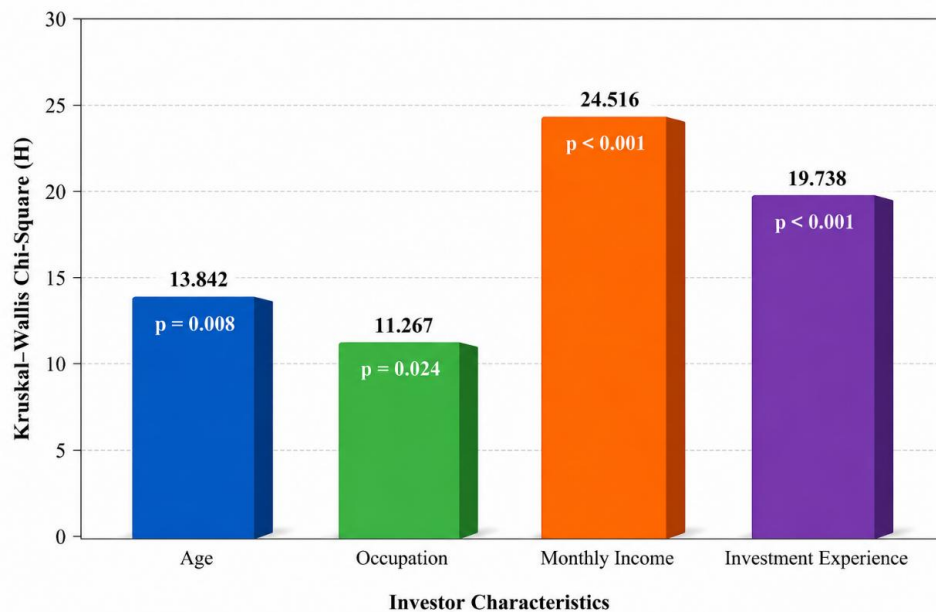
- **Kruskal–Wallis H Test**

The Kruskal–Wallis H test was used to determine whether mutual fund investment patterns differed significantly across categories of age, occupation, monthly income and investment experience. According to Table 6, differences in mutual fund investment patterns were found to be statistically significant in the case of age categories ($H = 13.842$, $p = 0.008$), occupation categories ($H = 11.267$, $p = 0.024$), monthly income categories ($H = 24.516$, $p < 0.001$) and investment experience ($H = 19.738$, $p < 0.001$). Monthly income produced the highest test statistic, indicating greater variation in mutual fund investment patterns across income categories.

Table 6: Kruskal–Wallis Test for Investor Attributes and Investments

Investor Characteristic	No. of Groups	Chi-Square	df	p-value	Decision
Age	5	13.842	4	0.008	Significant
Occupation	5	11.267	4	0.024	Significant
Monthly Income	5	24.516	4	< 0.001	Significant
Investment Experience	5	19.738	4	< 0.001	Significant

Comparison Kruskal Wallis test statistic values for the four investor features are shown in Figure 4 below.

**Fig. 4: Variation in Mutual Fund Investment Patterns across Investor Characteristics**

• Multinomial Logistic Regression

Multinomial logistic regression was performed to determine whether gender, age, occupation, monthly income, and investment experience predicted membership in the three investor clusters identified through Two-Step Cluster Analysis. The Conservative Stability-Oriented Investor cluster (Cluster 2) was specified as the reference category. The overall model fit was presented in Table 7. The final model demonstrated a statistically significant improvement over the intercept-only model ($\chi^2 = 85.467$, $df = 20$, $p < 0.001$), indicating that the selected socio-economic and demographic characteristics collectively contributed to distinguishing investors across the three investment-pattern clusters. The Nagelkerke pseudo- R^2 of 0.314 indicates meaningful explanatory capacity for cluster membership.

Table 7: Multinomial Logistic Regression Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	p-value
Intercept Only	521.684	–	–	–
Final Model	436.217	85.467	20	< 0.001

Cox and Snell $R^2 = 0.277$; Nagelkerke $R^2 = 0.314$; McFadden $R^2 = 0.164$

The individual contribution of each investor characteristic was subsequently assessed through likelihood ratio tests, as presented in Table 8. Monthly income emerged as the most influential characteristic in distinguishing investor-cluster membership ($\chi^2 = 26.518$, $p < 0.001$), followed by investment experience ($\chi^2 = 21.746$, $p < 0.001$). Age, occupation, and gender also demonstrated statistically significant effects. The results suggested that mutual fund investment patterns were associated with investors' financial capability, investment experience, demography, and occupation. This relationship between socio-demographic factors and clustering of investors was demonstrated in Figure 5 below.

Table 8: Likelihood Ratio Tests for Investor Characteristics

Effect	Chi-Square	df	p-value
Gender	8.146	2	0.017
Age	12.684	4	0.013
Occupation	10.973	4	0.027
Monthly Income	26.518	4	< 0.001
Investment Experience	21.746	4	< 0.001

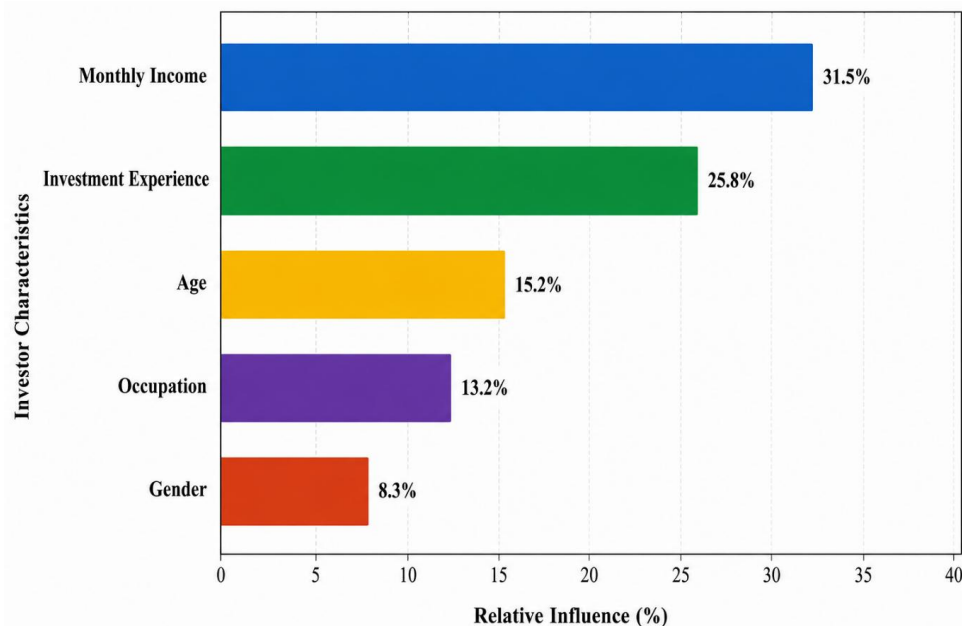


Fig. 5: Influence of Socio-Economic and Demographic Characteristics on Investor Cluster Membership

Overall, the Mann–Whitney U Test and Kruskal-Wallis H Test indicated difference in mutual fund investment behavior across demographic and socio-economic groups. Multinomial Logistic Regression indicates that these socio-economic and demographic characteristics have an impact on segment memberships. Monthly income and investment experience have key importance in this respect. In consequence, hypothesis H₀₂ is rejected, and H₁₂ is accepted.

Discussions

The findings from the study were highly informative in understanding the investment behaviours of mutual fund investors in Thiruvananthapuram District as well as the socio-economic and demographic factors that were associated with these behaviours. The findings indicated that investors did not exhibit homogeneous investment patterns; rather, their investment patterns varied according to preferences regarding schemes, mode of investment, amount of investment, period of investment, and frequency of investment. The correspondence analysis indicated that there was a significant relationship between scheme preference and investment period with the long-term investors showing a preference for equity-based schemes whereas short-term investors showed a preference for conservative schemes. The dimensions of investment horizon and preference for particular schemes were significant in differentiating between the segments. Moreover, there were some differences in investment behavior among investors based on gender, age, occupation, income, and experience. Monthly income emerged as the most influential factor associated with investors' segment membership, which highlighted the significance of financial potential in investment behavior. At the same time, experience played quite a significant role in differentiating between investors, which highlights the importance of experience for investment behavior. In practical terms, the mutual funds institutions could adopt strategies of segmenting investors based on financial capability and investment orientation.

Conclusion

The present study conducted an extensive analysis of mutual fund investments and the socio-economic and demographic characteristics of investors in Thiruvananthapuram District. The findings revealed substantial differences in scheme preference, mode of investment, investment value, investment period, and investment frequency. The correspondence analysis revealed a significant relationship between scheme preference and investment period, while the cluster analysis identified three distinct investor clusters, namely Systematic Growth-Oriented Investors, Conservative Stability-oriented Investors, and Active High-Value Investors. Systematic Growth-oriented Investors accounted for the largest proportion of investors in the cluster structure (39.2%), indicating a significant inclination towards systematic and long-term investment methods. The findings also indicated significant differences in investment behaviour across gender, age, occupation, monthly income, and investment experience. The multinomial logistic regression showed that socio-economic and demographic characteristics were significantly associated with cluster affiliation, with monthly income and investment experience emerging as the key factors associated with the investors' cluster membership. Nevertheless, the study has a geographical limitation, as it is confined to investors in Thiruvananthapuram District only. Further studies could consider investors across multiple geographical locations and examine longitudinal pattern of investment behaviour, financial literacy, risk tolerance, and digital investment practices

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