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Job Competency As The Bridge: Examining The Mediating Role Of Job Competency In The Relationship Between Wealth Career Management And Employee Career Success Satisfaction

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ARTICLE INFO	ABSTRACT

This research investigates the relationships between wealth management practices in careers, employee competency, and career satisfaction. It also examines how these practices might indirectly influence satisfaction through the lens of job competency. The study utilizes structural equation modelling (SEM) to analyze the data. The findings suggest that job competency acts as a key mediator. In other words, employee perceptions of their own competence play a critical role in how wealth career management practices (like career development, performance, and retention programs) influence their overall satisfaction with career success.

Keywords: Wealth management, competency, job competency, career success satisfaction, superior work performance, intention to stay, performance management

1. Introduction

The modern workplace is undergoing a significant transformation. The very nature of work and the work environment are demanding new skills, knowledge, and ways of thinking to be successful (Liebowitz et al., 2006; Versu-Jover et al., 2008). These changes are driven by factors like technological advancements, innovative management styles, and the globalized competitive landscape. As a result, policymakers are focusing on identifying the skillsets needed to thrive in this evolving professional environment (Stasz, 2001).
Recruiting and retaining top talent is critical for businesses worldwide (Nappa, 2014). Tight labor markets necessitate that organizations become more adept at attracting, motivating, and keeping their employees engaged (Renee et al., 2007). This is especially true in highly competitive markets, where global firms must find ways to attract and retain skilled employees who contribute value (Kucherov & Zavyalova, 2012).
One effective strategy for employee retention is to offer clear career development paths. Career progression programs that focus on enhancing employee expertise within their chosen fields can provide incremental advancement opportunities. Effectively navigating one's career can significantly impact job proficiency and ultimately lead to greater career satisfaction.
The concept of wealth management has gained significant traction in India during recent years. This growth can be attributed to several factors, including a rise in disposable income driven by a robust economy. Additionally, the global accessibility provided by the internet has expanded the reach of wealth management services, making them more readily available to a wider audience.India's economic dynamism, characterized by rising disposable income and a robust stock market, is driving a surge in demand for wealth management services. This trend aligns with the positive correlation between economic prosperity and the utilization of wealth management services. Furthermore, advancements in technology are amplifying this demand by

facilitating wider access to financial expertise. Consequently, the outlook for the wealth management industry in India appears highly promising.

Building strong careers in wealth management depends on collaboration between employees and their firms. Employees need the right personal qualities to succeed, and career competency is increasingly important (Arthur et al., 1999). For wealth management firms, investing in employee career development and satisfaction is a proven way to attract and retain top talent (Barnett & Bradley, 2007; Wong et al., 1999). Many organizations now act as facilitators in career management by supporting employee growth (Baruch, 2006). Effective career management in wealth management can enhance employee competency and career satisfaction. Therefore, examining the connection between job competence, successful career management in wealth management, and career satisfaction is useful.

2. Literature Review and Hypothesis Development

2.1 *Wealth career management and job competency*

The term "wealth management" (WM) gained traction within the US financial sector during the 1990s, emerging across broker-dealer firms, banks, and insurance companies. Initially, WM catered to high-value clients, offering them sophisticated financial guidance. Over time, WM has transformed into a comprehensive service akin to private banking, encompassing a broader spectrum of investment opportunities, insurance products, and traditional banking services.

Research indicates a shift in Wealth Management (WM) from basic financial planning to a specialized service catering to affluent individuals and families (Moehlman, 2004; Gao et al., 2005). This evolution positions WM similarly to private banking, offering clients a comprehensive suite of services beyond just investments. Notably, WM advisors provide assistance with estate planning, legal matters, and investment management, ensuring a holistic approach to financial well-being. Studies by Wu (2010) suggest that wealth management prioritizes a client's long-term financial well-being. This translates into strategies that ensure the endurance and advancement of a client's wealth over extended periods.

India's robust economic growth, evidenced by a rising GDP and increased disposable income, has spurred a growing demand for wealth management services. Individuals are actively seeking strategies to maximize their wealth within this favorable macroeconomic environment. Consequently, a growing number of individuals are turning to wealth management professionals for expert guidance on asset allocation and management. The burgeoning wealth management sector in India faces a challenge in identifying qualified personnel despite increased recruitment efforts within the financial services industry. Graduates entering this field require not only traditional investment and portfolio management expertise but also a well-rounded skillset encompassing crucial soft skills and behavioral competencies. Effective communication, teamwork, and client relationship management are essential for success. Additionally, a strong understanding of business and macroeconomic landscapes, coupled with proficient problem-solving abilities, allows wealth management professionals to navigate complex financial environments and provide sound financial guidance to clients.

The rising wealth management industry in India has prompted prominent educational institutions to develop specialized programs in this field. These programs, ranging from dedicated wealth management degrees to specialized courses within broader finance programs like MS (Banking) and MS (Finance), aim to address the growing demand for qualified professionals by equipping graduates with the necessary knowledge and skillset. The curriculum often encompasses traditional finance disciplines relevant to wealth management, such as investment analysis, portfolio management, and financial planning, alongside programs like the prestigious Chartered Financial Analyst (CFA) designation. Additionally, these programs integrate essential soft skills, like communication and client relationship management, to prepare graduates for successful client interactions. Collaborations with financial services institutions further enhance these programs by providing practical insights and industry connections (Madhani, 2007).

Job Competency

The competence of a person in their job is closely linked to various inherent factors within their work sphere. These factors include knowledge, skills, attitudes, traits, motivations, and beliefs.

Bartman & Bruijn (2011) trace the concept of "competency" back to the Latin term "competens," which signifies an individual's capability to perform a job effectively. Within the context of organizations, competency serves a multifaceted purpose. The concept of competency can be interpreted in various ways. However, a common theme emerges: it signifies the knowledge, skills, and abilities (KSAs) necessary to perform a task effectively (Uhm et al., 2017). Boyatzis (2008) defines competency as a skill or capacity built upon various behaviors organized around a core principle.

An analysis of the literature reveals a significant challenge in defining competency. While some approaches focus on the outcomes achieved by competent individuals (McLagan, 1997), others emphasize the inherent traits that allow individuals to excel (Hoffmann, 1999; Dubois & Rothwell, 2004). Notably, many definitions

center on either exemplary performance or performance within a specific role (Boyatzis, 1982). Prahalad and Hamel (1990) introduced the concept of core competency, emphasizing its strategic, forward-looking, and collective nature within an organization (as further explored by Moingeon & Edmondson, 1996).
Taking a holistic viewpoint, competency pertains to the essential qualities possessed by individuals in relation to their work. These attributes encompass not just traditional knowledge and skills (KSAs) but also information, outlooks, convictions, motivations, and personal characteristics. This broader perspective emphasizes that competency empowers individuals to not only fulfill their job responsibilities proficiently but also contribute to the strategic goals of the organization (Chen & Naquin, 2006). These strategic goals encompass elements like vision, mission, distinctiveness, future orientation, and overall success or survival.Defined as the cognitive, emotional, and motivational attributes of employees that contribute to effective performance, competency involves the intricate interplay of knowledge, skills, and attitude. In accordance with a research study conducted by Khan and colleagues in 2015, knowledge refers to an individual's understanding that is acquired from job-related information and experience. On the other hand, skills represent a person's expertise that is developed through practice. Lastly, attitude encompasses job-related thoughts, emotions, and motivation.

Knowledge

Marrelli, Tondora, and Hoge (2005) define knowledge within a business context, encompassing factual data on products, customers, and organizational policies alongside practical experience. Buckingham and Vosburgh (2001) emphasize the strategic significance of knowledge, highlighting its role in establishing connections with decision-makers. Stasz (2001) contributes a human capital perspective, viewing knowledge as a non-tangible asset acquired through education that enhances career outcomes. Mirabile (1997) adopts a practical approach, defining knowledge as the essential information required for proficient job performance.
Expanding on Marrelli et al.'s (2005) definition, knowledge encompasses not only factual information but also broader concepts, theories, and processes crucial for effective task completion. Lucia and Lepsinger (1999) add another layer by acknowledging that knowledge can manifest in both tangible and intangible forms. While readily measurable data points represent tangible knowledge, grasping abstract concepts and frameworks falls under the category of intangible knowledge, which can be more challenging to access or evaluate.
Stasz (2001) contributes to the understanding of knowledge by highlighting its role in career advancement. Formal credentials, such as academic degrees, serve as one indicator of knowledge for potential employers. However, Stasz emphasizes that work experience and industry-specific qualifications are equally, if not more, important. Furthermore, practical expertise gained through hands-on experience is often seen as even more valuable than theoretical knowledge alone.
A 1999 study by Mane demonstrated that individuals with practical experience have a greater chance of securing employment, receiving higher wages, and achieving better overall earnings compared to their counterparts with solely academic backgrounds. Reinforcing this concept, further research indicates that hands-on experience fosters a deeper grasp of specialized knowledge. Specifically, studies point to a heightened understanding of financial constraints and recruitment objectives (Heijden, 2001; Burnett, 2006).

Skills

Buckingham and Vosburgh (2001) describe skills as unique approaches or strategies that enable effective work. Studies by Heijden (2001) and Burnett (2006) suggest that hands-on experience equips individuals with specialized knowledge, particularly in areas like financial limitations and recruitment objectives. Additionally, research by Stasz et al. (1996) highlights that both employers and employees value abilities like problem-solving, clear communication, and teamwork.
A previous study by Rotundo and Sackett (2004) highlighted the significance of foundational competencies for employee success. This research builds upon that work by examining the specific skill of communication. Similar to Hollmann and Elliott's (2006) findings, this study revealed that employers highly valued effective communication skills. Their emphasis aligns with Ulinski and O'Callaghan's (2002) definition, which identified active listening, clear communication, following instructions, and strong interpersonal skills as key components of effective communication. This definition provides a valuable framework for understanding the specific skills employees can develop to excel in the workplace.
Previous studies have explored the critical role of language and essential skills in employee success. Gibb (2008) emphasized the importance of language comprehension for job-related knowledge. Building on this concept, research has shown that strong language skills enable employees to fully grasp their job duties. Additionally, Lerman (2008) argued that effective communication, teamwork, and problem-solving are fundamental generic skills that employees should possess.

Attitude

Olson and Zanna (1993) defined attitude as a psychological tendency to evaluate something favorably or unfavorably. This evaluation can be influenced by emotions and past experiences (Eagly & Chaiken, 2007). Researchers debate the nature of attitudes, with some focusing on emotional response (unspecified source) and others emphasizing both emotional and cognitive components, including thoughts and behavioral

intentions. A 1997 study by George and Jones found that attitudes play a significant role in how people process and summarize their work experiences, ultimately influencing those experiences.
Stasz et al. (1996) identified a preference among employers for candidates with positive work attitudes and traits like motivation, dependability, and a strong work ethic.
In today's competitive market, organizations act as champions for their employees' careers, actively investing in their development to create a valuable and skilled workforce Enterprises are increasingly recognized as key players in shaping career management frameworks, facilitating and developing their workforce's potential (Baruch, 2006). Research suggests that Hirschi's (2012) framework, identifying three key employee competencies – technical skills and job knowledge, intrinsic motivation and career vision, and professional networking – can predict success in organizational career management programs.These qualities, then, are widely considered essential for employee competency, ultimately propelling individuals towards successful career navigation. This positive link is backed by both theoretical models and real-world data. Research has consistently shown that employee competency has a positive impact on effective career management (Ng & Feldman, 2014; Kong, Cheung, & Zhang, 2010; Sumaryati, Novitasari, & Machmuddah, 2020).

All of the above relationship lead to the following prediction that:
H1. The perceived wealth management careers can potentially yield a positive impact on job competency.

2.2 *Perceived wealth career management and career success satisfaction*

While career satisfaction is a complex concept encompassing various factors (Greenhaus et al., 1990), it is often linked to feelings of accomplishment and professional growth. Competency development can be a key driver of these positive emotions, as individuals who feel skilled and knowledgeable in their roles are more likely to experience satisfaction with their careers.

Prior research suggests that career satisfaction is a multifaceted concept encompassing both external and internal outcomes (Stebbins, 1970; Barley, 1989; Nabi, 1999). This perspective emphasizes the interplay between objective measures of success, such as promotions or salary increases (Arthur et al., 2005), and subjective feelings of fulfillment and accomplishment in one's work.
Several studies have identified markers of objective career achievement, including salary (Tharenou, 2001), promotion opportunities (Judge et al., 1999), and job level (Judge & Bretz, 1994). In contrast, subjective career success focuses on an individual's internal evaluation of their career. Research by Judge et al. (1995) and Ng et al. (2005) suggests this includes factors like the meaningfulness of work and alignment with personal values. Unlike objective measures, which rely on external factors, subjective success emphasizes an individual's personal assessment of their accomplishments and overall satisfaction with their career path (Arthur et al., 2005). This highlights the growing emphasis on personal fulfillment in defining career success.

Research suggests that career competency involves three key aspects: understanding yourself, taking initiative, and being open to new experiences. Self-awareness allows individuals to define their career goals (Suutari & Makela, 2007). Additionally, a proactive personality is linked to actively seeking and capitalizing on opportunities (Bateman & Crant, 1993; Crant, 2000). Curiosity and a willingness to embrace new ideas (openness to experience) are significant traits for career success. Individuals with this personality characteristic tend to be inquisitive, imaginative, and adaptable (Barrick & Mount, 1991; Goldberg, 1992; Mignonac, 2008). This openness often translates into higher job performance as they actively seek opportunities to learn and develop new skills (Banai & Harry, 2004). Furthermore, strong performance is often linked to better career advancement opportunities, which in turn contributes to greater career satisfaction (Igbaria & Wormley, 1992). Relational intelligence, also referred to as "knowing whom," emphasizes an individual's ability to build and leverage professional networks both within and outside their organization (Arthur et al., 1995). Research has shown that mentorship fosters effective career self-management (Murphy & Ensher, 2001) and overall career achievement (Janasz et al., 2003). Networking allows individuals to stay abreast of industry trends and approaches (Higgins & Kram, 2001) while gaining valuable career information and social capital (Moss & Barbuto, 2010). The combined influence of internal and external networks on career advancement (Raider & Burt, 1996; Sturges et al., 2010) suggests that strong relational intelligence is a significant factor in career satisfaction.
Skill development, or "knowing how," encompasses expertise in job-specific tasks and a well-defined career identity. Career identity reflects an individual's dedication to professional development activities (London, 1993; Noe et al., 1990). Strong skills are demonstrably linked to superior job performance (Semadar et al., 2006), potentially leading to increased compensation and promotion opportunities (Todd et al., 2009), which ultimately contribute to career satisfaction.
Therefore, we can predict that.
H2. Job competency can positively influence career success satisfaction.

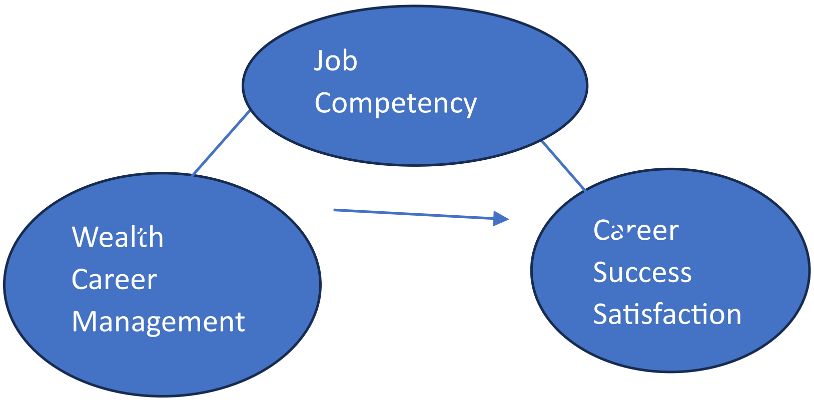
2.3 *Perceived wealth career management and career success satisfaction*

Effective career management strategies can significantly enhance employee satisfaction within wealth management companies. Research by Campion et al. (1994) demonstrates a clear link between specific

initiatives, such as job rotation programs, and a stronger sense of accomplishment in one's career. Similarly, studies by Greenhaus (1990) and Ng et al. (2005) reveal that additional strategies like career development programs, mentorship opportunities, and training programs can amplify satisfaction with professional achievements.
To cultivate a more contented workforce and a stronger sense of accomplishment in their careers, companies should establish robust support systems. These systems, as emphasized by Burke (2001) and Burke & McKeen (1995), should encompass training opportunities, performance evaluations, and engaging work assignments. Such proactive measures foster a sense of employer endorsement, leading to greater satisfaction with career success and a stronger desire to remain with the organization (Baruch & Rosenstein, 1992; Allen et al., 2004; Armstrong-Stassen & Ursel, 2009). Based on this research, we can hypothesize that:
H3. Career satisfaction can be enhanced by the way wealth-related professions are perceived and managed.

2.4 *Job competency's role as a mediator*

This research investigates the role of job competency as a mediator between effective career management and employee satisfaction with career achievements. Building on Baron and Kenny's (1986) definition, a mediator explains how an independent variable (career management) influences a dependent variable (satisfaction) through an intermediary factor (job competency). There are two main types of mediation: complete and partial. Complete mediation occurs when the direct effect of career management on satisfaction disappears once job competency is considered. Partial mediation happens when the direct effect weakens but remains statistically significant even after including job competency. This study focuses on how organizational support for career development fosters increased job satisfaction, with a particular emphasis on whether job competency acts as a mediating factor. This examination is supported by numerous studies, including those by Greenhaus et al. (1990), Campion et al. (1994), Allen et al. (2004), and Ng et al. (2005).



3. Methods

This study investigated formulated hypotheses through a questionnaire survey of wealth managers in Kerala, India. The survey included instruments to assess perceived wealth career management (adapted from Chong, 2013) and job competency (adapted from Shih et al., 2013). Participants responded on a 5-point Likert scale ranging from strong disagreement (1) to strong agreement (7).
Data collection involved identifying wealth management firms in Kochi and administering surveys to employees. The initial sample of 404 responses yielded a 70% response rate. Following data screening, 282 valid responses were retained for analysis using Structural Equation Modeling (SEM) due to its suitability for complex relationships.
The participant pool exhibited diverse characteristics such as age, education, job title, field, and experience. Gender distribution was nearly equal (46% male, 54% female). Most participants were young professionals (21-30 years old) with less than 5 years of experience. A well-educated group, 64% held college degrees and 19% had postgraduate qualifications. The majority (44%) held executive positions in wealth management.
To control for potential influences, the study incorporated variables like gender, age, education, tenure, and income, similar to prior research by Aryee et al. (1994), Judge et al. (1995), and Noe (1996).
The research employed a two-step approach to develop robust measurement models: Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA). EFA aimed to identify underlying factors from observed variables, while CFA confirmed the relationships between these factors and their measurements. To enhance clarity and following recommendations by Field (2005), Tabachnick & Fidell (2007), the analysis began with EFA using varimax rotation for easier interpretation. Cross-validation ensured the data structure's generalizability. Finally, SEM was chosen for its ability to examine multiple relationships simultaneously, following Hair et al.'s (2009) comprehensive approach. This methodological rigor ensures an accurate and statistically sound examination of the research questions.

4. Results

a. Individual measurement model

EFA and CFA of perceived wealth career management

The study examined 27 factors related to career and wealth management. Through analysis, four key aspects emerged: career advancement, outstanding job performance, intention to stay with the company, and effective performance management. As shown in Table 1, these four factors together explained over 67% of the observed variation. Statistical tests confirmed the suitability of the data for factor analysis (Bartlett's test) and strong underlying correlations between variables (KMO). These findings align with previous research by Field (2005). Furthermore, all four factors achieved Cronbach's alpha values exceeding 0.80, surpassing the recommended reliability threshold of 0.70 (Nunnally, 1978). This indicates that the elements within each dimension are internally consistent and reliable, establishing a robust measure.

To further assess the concept of "perceived wealth career management," encompassing career advancement, high job performance, organizational tenure desire, and performance evaluation, a Confirmatory Factor Analysis (CFA) was conducted. The analysis evaluated the model's fit using various indices ($\chi^2 = 789.093$, df = 315, CFI = 0.91, SRMR = 0.05, RMSEA = 0.07). These indicators suggest a reasonable degree of fit between the model and the data. However, Hair et al. (2009) emphasize that evaluating construct validity requires examining evidence beyond just goodness-of-fit measures.

Our analysis prioritized evaluating the strength and significance of factor loadings to assess the reliability of the perceived wealth career management construct. Table 2 details these connections between variables. Standardized factor weights, critical ratios (CR), and squared multiple correlations (SMC) provide a comprehensive picture. As suggested by Byrne (2001), all factor loadings were statistically significant and exceeded 0.5, with CR values surpassing 1.96. This signifies satisfactory convergent validity for the perceived wealth career management concept, indicating that the measures used effectively capture the intended construct. These findings align with previous research by Anderson and Gerbing (1988) and Hair et al. (2009).

Furthermore, the analysis provided strong evidence for both convergent and discriminant validity. All Average Variance Extracted (AVE) values for job competency, superior work performance, intention to stay, and performance management exceeded 0.50. This indicates that the measures within each factor capture a majority of the variance specific to that factor, supporting convergent validity. Additionally, each factor's AVE surpassed the squared correlations with other factors, satisfying Fornell and Larcker's (1981) criteria for discriminant validity. This suggests that the four dimensions are distinct constructs.

4.1.1 EFA and CFA of job competency

The research began with an exploratory factor analysis (EFA) using varimax rotation to identify underlying factors within the data. This analysis revealed four factors explaining over 61% of the total variance. Bartlett's test of sphericity confirmed the suitability of the data for factor analysis ($p < .05$). To assess sampling adequacy, Kaiser-Meyer-Olkin (KMO) measure yielded a value of 0.94, exceeding recommended thresholds. Finally, Cronbach's alpha coefficients ranging from 0.75 to 0.95 indicated satisfactory internal consistency for the identified factors.

After an initial exploratory analysis (EFA), a confirmatory factor analysis (CFA) was conducted to assess how well the proposed career competency model fit the collected data. The results indicated good model fit, suggesting strong alignment between the model and the data. This was supported by several fit indices: chi-square (χ^2) = 1149.47, degrees of freedom (df) = 514, Comparative Fit Index (CFI) = 0.90, Standardized Root Mean Square Residual (SRMR) = 0.07, and Root Mean Square Error of Approximation (RMSEA) = 0.06. Furthermore, Table 3 demonstrates that all standardized estimates of job competency were statistically significant ($p < 0.05$), indicating strong relationships with the model. The regression weights for each measure were also substantial, ranging from 0.75 to 0.4, highlighting the significant influence of each factor on the overall model.

After administering a pilot survey, an Exploratory Factor Analysis (EFA) was conducted to explore the underlying structure of the data. Subsequently, Confirmatory Factor Analysis (CFA) was employed to validate the findings from the EFA. The analysis yielded Average Variance Extracted (AVE) values between 0.5 and 0.6, which falls within the recommended range for acceptable convergent validity [1]. Moreover, each construct's AVE surpassed the squared correlations with other constructs, demonstrating satisfactory discriminant validity. These results align with the established criteria proposed by Fornell and Larcker (1981) for assessing measurement model adequacy.

4.1.1 EFA and CFA of career success satisfaction

Exploratory Factor Analysis (EFA) was employed to identify the underlying structure that governs the concept of career contentment. To ensure the suitability of the data for factor analysis, Bartlett's test of sphericity was

conducted. The significant result indicated that the data met the assumption of non-normal error terms. Additionally, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy yielded a score of 0.88, surpassing common thresholds and suggesting sufficient data for further analysis.
The internal consistency of the scales used to measure career success satisfaction was evaluated using Cronbach's alpha coefficient. The resulting value of 0.90 exceeded the recommended minimum of 0.70, signifying a high level of reliability. This implies that the items within the scales consistently capture the construct of career success satisfaction and can be considered dependable indicators.

Utilizing Exploratory Factor Analysis (EFA) and subsequent statistical tests, researchers were able to illuminate the underlying framework associated with career contentment. This process also led to the development of reliable measures for gauging satisfaction with career success.
Following the initial assessment, a Confirmatory Factor Analysis (CFA) was implemented to further validate the findings. The analysis yielded positive results, suggesting a good fit between the proposed model and the collected data. This favorable association was supported by compatibility indices such as a chi-square (χ^2) of 57 with 12 degrees of freedom (df), a Comparative Fit Index (CFI) of 0.95, a Standardized Root Mean Square Residual (SRMR) of 0.04, and a Root Mean Square Error of Approximation (RMSEA) of 0.06.
Our analysis assessed convergent validity for the measure of career success satisfaction by examining factor loadings and their statistical significance (Table 4). All factor loadings were above 0.50, and their corresponding t-values exceeded 1.96, indicating a statistically significant relationship. This aligns with the established benchmarks for convergent validity set by Anderson and Gerbing (1988) and Hair et al. (2009), suggesting our measure effectively captures the intended construct of career satisfaction.
Furthermore, the average variance extracted (AVE) for career satisfaction exceeded 0.55, surpassing both the 0.50 threshold for acceptability and the squared correlation between measures. This result provides additional evidence of both convergent and discriminant validity. Convergent validity is supported by the measure's ability to capture the intended concept, while discriminant validity indicates it is distinct from other constructs.

4.1 Structural model

AMOS software was employed to assess the final structural model's fit. The chi-square test statistic (χ^2) was 4975.97 with 2185 degrees of freedom (df). Additional fit indices like the Comparative Fit Index (CFI) and the Root Mean Square Error of Approximation (RMSEA) were also evaluated. The CFI value reached 0.81, and the RMSEA landed at 0.06. CFI values above 0.8 suggest an adequate model fit [reference MacCallum et al., 1996]. Furthermore, the RMSEA confidence interval at a 90% level ranged from 0.058 to 0.067, indicating a good fit between the proposed model and the sample data. Considering all these fit indices (CFI, RMSEA), the structural model demonstrates a satisfactory level of fit to the data analyzed in this study.

An examination of Table 6 reveals positive path coefficients along with statistically significant results. This confirms the hypothesized positive relationships between all the variables studied. In simpler terms, the model suggests that career competency plays an intermediary role, acting as a bridge between perceived wealth management and career satisfaction.

While informal indicators exist for mediation effects, researchers have developed various statistical techniques for rigorous testing. One such approach is the Sobel test, introduced by Baron and Kenny (1986) based on Sobel's (1982) work. This test has been further refined by researchers like MacKinnon and Dwyer (1993) and MacKinnon et al. (1995). Notably, MacKinnon et al. (1995) demonstrated through a Monte Carlo simulation that the Sobel test performs well, particularly with sample sizes exceeding 50. Given these considerations, the Sobel test appears to be a suitable choice for this study's mediation analysis.

This research employed various methods to analyze mediation hypotheses. One key technique was the Sobel test, introduced by Sobel (1982) and elaborated on by Baron and Kenny (1986). The Sobel test framework has served as a foundation for further statistical methods, including those developed by MacKinnon and Dwyer (1993).
Following MacKinnon et al. (1995), we calculated the indirect effect by multiplying 'a', the path coefficient between the independent variable and the mediator, by 'b', the path coefficient between the mediator and the dependent variable. The Sobel test then assessed the statistical significance of this product.
Table 6 presents the analysis of how career development indirectly influences career satisfaction success. The results indicate an indirect effect coefficient of 0.19, with a statistically significant t-value of 3.17 (p-value = 0.00). Similarly, the analysis revealed a significant indirect effect of job competency on career satisfaction success, mediated by superior work performance. In this case, the indirect effect coefficient was 0.36, with a t-value of 4.15 (p-value = 0.00).
Our findings demonstrate that specific variables can indirectly influence outcomes like career satisfaction success. Mediators such as job competency and career development pathways can play a crucial role in enhancing these satisfaction levels.

This study provides evidence for job competency acting as a mediator between two key factors: intention to remain employed and satisfaction with career success. An indirect effect coefficient of 0.17 with a statistically significant t-value (3.21) supports this mediating role. Similarly, the link between performance management and career satisfaction success is also mediated by job competency, as indicated by an indirect effect coefficient of 0.15 and a statistically significant t-value (2.85). In both instances, the positive and statistically significant indirect effect coefficients highlight the importance of job competency in this connection. These findings offer empirical support for the mediating role of job competency in influencing satisfaction with career success.

5. Conclusion

General Discussion

This research aims to introduce a novel theoretical framework that explores the mediating role of job competency between perceived wealth management strategies and satisfaction with career success. The study investigates two key aspects: the direct impact of wealth management on employee satisfaction with their achievements, and its indirect influence through increased job competency.

Organizations can utilize various career management approaches to enhance employee work performance. These strategies could include implementing training and development programs (Sullivan et al., 1998), promoting collaborative learning among colleagues (Hall & Mirvis, 1996), providing opportunities for developmental assignments (Seibert, 1996), and utilizing online training and career assessments (Baruch, 2003). Collectively, these efforts can improve employee marketability and ensure alignment with industry trends. This enhanced marketability, combined with updated knowledge and skills, is likely to be positively correlated with satisfaction regarding perceived career success.

Building on prior research (Arthur et al., 1999; DeFillippi & Arthur, 1994), effective career management practices hold a dual benefit. They not only enhance individual employee competency and career satisfaction, but also contribute to the collective competence of the organization and industry. To achieve this, wealth management firms should prioritize supporting and guiding employees in skill development. This empowers them to refine their abilities and excel in their roles.

The study's findings provide strong evidence for the proposed framework and its hypothesized relationships. Briefly, the perception of effective career management has a positive direct effect on job competency. In turn, increased job competency directly contributes to greater satisfaction with career success. Additionally, the research suggests that career development, superior work performance, intention to stay, and performance management all independently contribute to career success satisfaction. Furthermore, job competency acts as a mediator between the four dimensions of perceived wealth career management and satisfaction with career success.

Within the four dimensions of perceived wealth management, superior work performance emerged as the strongest driver of job competency, followed by intention to stay, career development, and performance management. To effectively enhance job competency, it's crucial to seamlessly integrate career training with broader development programs. This combined approach can better support employees in achieving their long-term career aspirations. Additionally, the research highlights a clear link between career evaluation and satisfaction with career success.

Building on existing research (Kong et al., 2010), incorporating strategic career planning and promotion opportunities can be beneficial. Studies by Chao et al. (1992) and Williams et al. (2009) further suggest that providing managerial career counseling and mentorship plays a valuable role in developing employee skills. These activities are essential for evaluating the potential of both current and future managers.

The research reinforces the importance of career development initiatives in fostering job competency. This aligns with Azizi et al.'s (2010) findings on the effectiveness of practices like job rotation. Furthermore, it emphasizes the value of a multifaceted approach to career advancement. This could include announcing open positions, offering rotational assignments, preparing for leadership transitions, providing alternative career paths, and supporting employees financially.

In conclusion, the research underscores the value of strategic career planning and promotion opportunities within organizations. Additionally, it highlights the benefits of managerial counseling and mentoring programs in enhancing employee skillsets. These findings, along with the suggested career development strategies, contribute to effectively evaluating both current talent and future potential within the workforce.

While career development has a less direct impact on job competency compared to other factors, it remains a powerful motivator for employees. This suggests that **implementing a structured development system** could be a strategic advantage for wealth management firms, helping them **attract and retain skilled talent**. Research by Baruch (2003) highlights the importance of **career assessment** in achieving career satisfaction and success, which can be further enhanced by **career development and training**.

Building on previous research (Chao et al., 1992; Murphy & Ensher, 2001), mentorship emerges as a valuable tool for **personal and professional development**. Mentorship provides opportunities for **constructive feedback** that can shape future career paths, fostering growth and offering valuable insights. This ultimately leads to **increased satisfaction with career success**. The research suggests that **combining career assessment tools with mentorship programs** can significantly enhance an employee's chances of achieving a fulfilling career.

This study reinforces the importance of self-reflection on career paths for increased satisfaction in professional achievement. It emphasizes the critical role of mentorship, both formal and informal. Mentorship can include guidance, open discussions, constructive feedback, onboarding processes, and comprehensive performance reviews. The research highlights the positive correlation between effective career support and employee contentment. Interestingly, the study suggests that career training has the least impact on satisfaction. This finding encourages managers to critically evaluate their training programs. To address the strong employee desire for learning and development (as identified by Kong & Baum, 2006), organizations should provide a variety of training opportunities, encompassing both pre-employment and on-the-job programs.

Job skills are a key factor in career satisfaction. They bridge the gap between effective career management practices like development programs, retention strategies, and performance evaluations. This study significantly contributes to research by demonstrating the crucial role of job competence in achieving career fulfillment. The findings align with Arthur et al.'s (1995) hypothesis, underlining the importance of competency.

The research suggests that managers can boost employee satisfaction by fostering job competence through tactics like mentorship, job rotations, and performance reviews. For both individuals and organizations, actively developing skill sets through career guidance, networking, and ongoing learning opportunities is crucial. These efforts can enhance competency and ultimately lead to greater career fulfillment.

Theoretical Implications

This research sheds new light on the pathway to career success by demonstrating the critical role of job competence. Prior studies connected competence to career achievement, but the underlying mechanism remained unclear. This work fills that gap, revealing that job competence acts as both a direct and indirect influence on satisfaction with successful wealth management throughout one's career. By exploring the four dimensions through which wealth career management impacts competence and satisfaction, the study offers valuable insights. Given the limited existing research on wealth career management, these findings make a significant contribution and pave the way for further investigation.

This research emphasizes the importance of competence for wealth management firms. Similar to how effective human resource practices maintain a skilled workforce in other industries (Arthur et al., 1999), strong career management in wealth management strengthens core competencies. The key lies in aligning career development programs with the company's goals. Offering clear career paths, both within departments and across international branches, equips wealth managers with the necessary skills, ultimately giving the company a competitive edge.

Individuals also play a role in boosting their competence and career satisfaction. By actively managing their careers, employees can set ambitious goals, develop relevant skills, and build valuable networks. In conclusion, both wealth management companies and their employees must prioritize the development of career-related competencies.

Limitations and future research directions

This research acknowledges limitations in its approach. The chosen framework, while helpful for manageability, might lose details from individual components (as noted by Bagozzi & Edwards, 1998). To address this complexity of job competency, future studies could explore each aspect separately to understand its specific influence.

Another limitation identified is the potential impact of individual characteristics on employee competence. Since individuals play a role in career success, future research could examine how individual factors influence job competency development. This could be particularly valuable in fields like wealth management, where individual traits might be significant.

Finally, the research acknowledges existing studies on factors like salary (e.g., Tharenou, 2001) that can influence career success, but highlights the need for a more comprehensive understanding of individual-related factors.

The research highlights several key factors influencing career success, including opportunities for advancement (Judge et al., 1995), family dynamics (Schneer & Reitman, 1993), and job level (Judge & Bretz, 1994). These findings underscore the need to explore how effective wealth management interacts with these factors in shaping career paths.

Future research can delve deeper into the multifaceted influences on job competency and its outcomes. Beyond organizational and individual aspects, a comprehensive examination is necessary to understand how work-life balance, government policies, and cultural contexts impact job competencies. Additionally, research by Sullivan and Arthur (2006) suggests a potential link between job proficiency and both mental and physical flexibility, which warrants further investigation. These additional analyses would contribute to a more well-rounded understanding of this topic.

Furthermore, examining outcomes linked to organizational competencies holds value. Arthur et al. (1995) propose a possible connection between individual career competencies and an organization's core competencies, but this concept requires empirical testing.

This research opens doors to explore how individuals' perception of wealth influences their career management and, consequently, specific aspects of job competency. However, the use of partial aggregation makes it challenging to pinpoint the unique effects of each component within job competency. Future studies could investigate the specific influence of perceived wealth on each competency category. Additionally, examining whether this influence varies across different categories holds promise. Alternatively, research could explore the relative importance of these categories for career success and satisfaction.

Furthermore, considering the focus on financial institutions in Kochi, the generalizability of these findings to wealth management firms in diverse cultural contexts is a crucial question. This prompts future research to examine career management and competency across a wider range of wealth management companies, encompassing different ownership structures and locations. Comparing outcomes from such studies would provide valuable insights for developing cross-cultural career management strategies in wealth management.

A promising area lies in exploring the connections between how individuals perceive wealth, their career management strategies, and their overall job competency. This research should examine how these factors interact and influence each other, paying attention to the potential limitations of combining data from various sources (partial aggregation). It would be valuable to determine if these factors have a uniform impact on career success satisfaction or if their influence varies.

Investigating potential gender differences in job competency across diverse cultural contexts, with Kerala serving as a specific example, presents a fascinating research opportunity.

Examining the relationship between the demographic makeup of financial advisors (e.g., age, tenure) and their professional skills, career commitment, and wealth management philosophies is another recommended avenue for future research. Existing studies suggest that factors like age and job experience can influence managerial attributes and competencies. Building on these findings, research can explore how demographics might impact job competencies, career dedication, and wealth management practices.

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