

# A Multidimensional Capital-Based Framework for Entry-Level Management Graduate Employability: Integrating Foundational, Behavioural, Social, Signaling, and Critical Capital Dimensions

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## Abstract

Current models of graduate employability tend to prioritize technical skills and immediate job placement, often overlooking the complex psychosocial and market dynamics required for long-term success. To address this gap, this paper presents a multidimensional capital-based framework tailored specifically for entry-level management graduates. Drawing on a synthesis of multidisciplinary literature, we propose a comprehensive model that integrates five core dimensions: foundational human capital, behavioural and psychological capital, social and relational capital, signaling capital, and market alignment capital. Additionally, we introduce the concept of critical capital as a transformative element that equips graduates with the systems thinking and ethical reasoning necessary to navigate volatile business environments. By distinguishing between the performative actions of acquiring a job and the transformative process of sustaining a career, this framework provides a robust lens for understanding graduate readiness. The paper concludes with a series of testable propositions, laying the groundwork for future empirical research and offering strategic guidance for the evolution of management education curricula.

**Keywords:** Graduate employability, Management education, Capital-based framework, Critical capital, Career sustainability, Social justice awareness.

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## Introduction

The foundational human capital is the heart that can be quantified as knowledge and skills along with competencies that management graduates need and are able to receive due to formal education as well as practical experiences. This investment is the corner stone in achieving and succeeding in the low-level jobs. This part outlines the detailed aspects of human capital required of management graduates, as well as further discuss how graduate training in traditional business should incorporate the current digital skills to align with new labour market needs.

### 1.1 Core Dimensions of Human Capital in Management Education

Investigations define human capital as one that includes the three components: knowledge, skills and future performance (Tomlinson, 2017). The elaborate soft skill competency model also delineates human capital as a central source of hard skills, which entails such qualities like attitude, metacognition skills, technical knowledge, formal education, and tacit knowledge (Bisschoff & Massyn, 2024). Research investigating human capital among college students shows that there are three major sources that are measurable and primary (Shiyuan et al., 2022):

Dimension Category	Specific Components
Educational Learning Status	Degree level, English and computer proficiency certificates, mastery of office software, ranking of comprehensive evaluation scores, highest scholarship level.
Practical Skills and Experience	Number of professional qualification certificates acquired, experience in an internship, position of serving as a student cadres level of professional skills.
Demographic Variables (reflecting human capital)	School rankings, academic majors, education levels.

Such dimensions are frequently measured by the help of particular indicators that are rated on a scale of 1 (low) and 5 (high) with the average score as a continuous variable of human capital (Shiyuan et al., 2022).

## 1.2 Technical Business Knowledge and Analytical Capabilities

This dimension is a demonstration of basic disciplinary competence that defines graduates of management. It goes beyond academic achievement to encompass practical skills that are needed in decision-making that requires the use of data. Key components include:

1. **Business Fundamentals:** A fundamental knowledge of business management, organizational behavior and business strategic operations (Gupta & Mahajan, 2024).
2. **Analytical Capabilities:** Skills in high-level thinking, problem solving and critical thinking (Bisschoff & Massyn, 2024)
3. **Quantitative Proficiency:** Numeracy, statistical analysis, financial modeling and others are regularly mentioned by the direction in which graduate skills have fallen below industry standards (Bagares, 2024)
4. **Systems Thinking:** This is a broad view of interdependencies within the organization (Bisschoff & Massyn, 2024).  
An established employability framework highlights the importance of the business basics as one of the key elements that cannot be ignored alongside digital and behavioural skills, which means that operational knowledge that has been thoroughly developed will be necessary (Gupta & Mahajan, 2024).

## 1.3 Communication and Interpersonal Skills

Communication, teamwork, adaptability, and professionalism are the most important but underdeveloped skills of fresh graduates highlighted by employers (Briones et al., 2021). There are gaps especially in negotiation, professional presentation, interview competence, understandable business writing and cooperative work in a team. Most importantly, the level of importance to teamwork and communication is similar to analytical ability, and the alignment of higher education curricula with these priorities of employers is paramount (Briones et al., 2021).

## 1.4 Digital Literacy and Emerging Technological Competencies

The digitisation has turned digital literacy to be a part and parcel of human capital. Critical skills have now been brought to include:

1. Data literacy: The skill to perceive analytics and translate data into practical conclusions, which is an increasingly essential requirement in the business context (Dika-Krluku, 2024).
2. Digital Tool Proficiency: Knowledge with office software, and collaboration tools and business intelligence.
3. AI and Automation Awareness: Appreciation of the role played by artificial intelligence in conducting business activities.
4. Fundamentals Cybersecurity: Knowledge of the principles of data protection.

Studies have shown that there are very few factors concerning business professionals in terms of their awareness level and willingness to adopt analytics tools and techniques and that is essential to make improvements on the curriculum to enhance graduate employment success (Agnihotri et al., 2023).

## 1.5 Integration with Other Capital Forms and Market Alignment

Foundational human capital does not exist as a standalone being but internally dynamic and it is active in relation to other graduate capitals. An example is that having technical knowledge (human capital) helps to create good networking (social capital), and analytical skills will support career flexibility (psychological capital). This synergy plays a critical role in aligning the market with competencies that have been acquired being pertinent in labour market requirements.

This gap is addressed by a particular verified framework which focuses more on the simultaneous acquisition of digital competencies, business fundamentals, and behavioral talents preparing graduates to operate in technology-enabled workplaces (Gupta & Mahajan, 2024).

## 1.6 Measurement and Predictive Validity

The role that human capital plays in enhancing employability is not new, and researchers have established a positive effect that is immense (Shiyuan et al., 2022). Nevertheless, under a multidimensional capital structure there is interaction of its predictive capacity with other capital. As an illustration, hypothetically, although social capital might become a powerful, face-to-face predictor of the belief in employability, human capital offers the imperative platform on which psychological capital (a high-payoff investment) is established and exercised. As such, value of foundational human capital does not just exist in its direct contribution but also as an enabler of other vital employability resources.

## Behavioural and Psychological Capital: Integrating Mindset and Adaptive Capabilities

The behavioural and psychological aspect of employability is a crucial nexus through which individual cognitive-emotional resources will be met with the actionable competencies in the model of optimizing the readiness of entry levels of management graduates to employment. This part will combine both theoretical and empirical data to outline specific constructs that comprise a behavioural and psychological capital, examine the dynamic relations between them, and provide evidence-based intervention in case of educational settings.

**2.1 Theoretical Foundations: From Psychological Capital to Behavioural Competencies**

The Psychological Capital (PsyCap), as a conceptualization of a higher-level construct that hybridizes hope, efficacy, resilience, and optimism (the HERO model), is the psychological foundations of the constructs of employability. In the context of the graduate capital, the psychological capital can be defined as including the notion of possessing resilience and career adaptability (Peeters et al., 2019), which is a positive psychological state allowing graduates to pass through the unstable and difficult labour market. The given definition concurs with the literature at large that identifies psychological capital as a central psycho-social resource.

Behaviour dimension goes beyond psychological conditions to involve actionable competencies which convert psychological resources into work place efficacy. Behavioural capital is a way of expressing psychological qualities in terms of behaviour, the manner of making decisions, and how people interact with one another. The combination of these dimensions results in a relationship of synergy such that psychological resources serve to be used in behavioural competencies and behavioural achievements serve to strengthen psychological strengths.

**2.2 Core Constructs: Mapping the Psychological-Behavioral Landscape**

The analysis of the current frameworks shows a holistic pool of constructs, which behavioral and psychological capital of management graduates includes:

<b>Psychological Capital Components</b>	<b>Associated Behavioral Competencies</b>	<b>Educational Interventions</b>
Hope (goal-directed-energy and pathways thinking)	Proactive career planning, contingency planning, opportunity recognition.	Goal-setting workshops, scenario planning exercises, career exploration modules
Efficacy (belief in capabilities to execute tasks)	Task initiation, job interview, demonstration of leadership	Mock interviews, competency-based assessments, leadership simulations
Resilience (ability to recover after adversity)	Adaptability to change, stress management, learning from failure	Resilience training programs, case studies of organizational change, failure analysis exercises
Optimism (positive attributional style)	Positive workplace behaviors, constructive feedback reception, solution-focused approach	Cognitive reframing techniques, strengths-based assessments, appreciative inquiry methods

The soft skills competency framework extends this scenery even more by establishing these particular characteristics within identity capital bridging psychological and behavioral areas such as self-efficacy, self-esteem, emotional literacy, locus of control, tolerance, self-awareness, and self-management (Bisschoff & Massyn, 2024). All of these qualities allow graduates to control their emotions, thoughts, and behaviors in a variety of working situations.

**2.3 Critical Behavioral Competencies and Their Psychological Underpinnings**

In addition to the primary PsyCap constructs, particular behavioral competencies are especially relevant in case of entry-level management jobs, each of which has psychological underpinnings:

1. Adaptive Capabilities: This ability to adapt to emerging circumstances, cope with losses and cope with transitions is another important behavioral manifestation of psychological resilience. Emotional intelligence (EI) is the foundation of such flexibility and enables people to perceive issues impartially and control their reaction (Faulkner, 2025). Career adaptability, which also includes control, curiosity, concern and confidence, has been found to have a significant impact on perceived future employability, usually mediated by self-efficacy (Aydin, 2022).
2. Emotional Intelligence (EI): EI consists of self-awareness, self-regulation, motivation, empathy and social skills which allows the graduates to cope with the complicated relationships in the managerial situations. EI is also viewed as an essential factor in employability models, the reflection of which determines the graduates as competent in controlling themselves and their interactions (Pool, 2017). It is also a mitigating variable to other qualities such as self-efficacy, soft skills, and employability outcomes (Wong & Ummi Naiemah Saraih, 2024).
3. Growth Mindset: The idea that ability and intelligence can be cultivated by hard work is one of the underlying psychological orientations. The development of valuable soft skills, such as time management, emotional intelligence, and teamwork may be gained with the help of a growth mindset that also contributes to a more positive and overall persistent attitude towards learning and challenge (*How Your Mindset Could Affect Your Employability - Blog*, n.d.). Such an attitude sets these people up to succeed

in their careers because it affects their attitudes towards developing new skills and failure (*How Your Mindset Could Affect Your Employability - Blog*, n.d.).

4. **Self-Regulation and Career Self-Efficacy:** Behavioural expressions of self-regulation, including time management and goal-oriented persistence are important determinants of managerial effectiveness. The self-efficacy in career decision-making is a major intermediary that might result in an increased career adaptability (Liu et al., 2023). This identifies the relationship between a psychological efficacy and the ability to encounter career routes.

## 2.4 Interactive Dynamics and Intervention Pathways

Empirical studies prove that there are substantial interactive effects on the elements of the psychological capital and the employment results. The psychological capital has a strong impact on the well-being of management graduates, and a mediator in this association is perceived employability (Nimmi et al., 2022). This implies that the subjective well-being is reinforced by psychological resources, and this boosts confidence in employability which is a defining aspect in the employment environment.

Moreover, career adaptability is found to mediate partly in terms of employability skills to achieve successful placement, and adaptable job-search and workplace skills become particularly significant in employment (Venugopal & Kumar, 2022). This highlights the significance of dissolving psychological preparedness to job-related adaptability

## 2.5 Evidence-Based Interventions for Educational Contexts

Studies found the following viable interventions as concerns building behavioral and psychological capital in management education:

1. **Work-Integrated Learning-Based Programs:** The structured internships and projects related to learning offer real-life situations of actual application of psychological resources onto any realistic issue. When such initiatives are combined with emotional and social intelligence initiatives, they can be successfully used in developing employability capital and developing the competence of soft skills (Bisschoff & Massyn, 2024).
2. **Interpersonal Psychological Capital Development:** This can be done by developing psychological capital within employability by utilizing interventions that work on the HERO model (hope, efficacy, resilience, and optimism). The profit on investment in psychological capital is presented to be high in terms of management graduate perceived employability.
3. **Emotional Intelligence and Adaptability Training:** Practical courses on emotional self-awareness, regulation techniques, and the building blocks of career adaptability (concern, control, curiosity, confidence) have the potential to build both the psychological orientations and the behavioural skills pertinent to the employability (Aydin, 2022).

## 2.6 Integration Challenges and Future Directions

Although the value of behavioural and psychological capital is increasingly being acknowledged, integration issues continue to plague the management education. These are assessment constraints since conventional measures have a tendency to understate the fluid interaction between in-house resources and the external capabilities and the habitual separation of such progress in the extracurricular programs as opposed to the standard curriculum. Empirical studies of the future that would involve following longitudinal studies of the rise of these capital through education up to the early career changes should be conducted and the moderating influence of individual differences also ought to be examined to allow a more individual approach to development.

## Social, Relational, and Cultural Capital: Network Dynamics and Organizational Fit

This part analyses the most vital aspects of social, relational and cultural capital leading to effective organizational entry and progress of management graduates. Based on both theoretical and empirical studies, we examine the role of professional networks, mentorship relationships, cultural awareness, and organizational socialization capabilities as imperative resources in the graduate employability environment in relation to the employment market.

### 3.1 Theoretical Foundations of Social Capital in Employability

The value of the social location of an individual in social frameworks and giving access to information, opportunities, and resources based on the networks is called social capital (Helyer & Lee, 2014). The social capital is broadly categorized into three levels of ties, which are interrelated, i.e., structural (network configuration and ties), relational (trust, reciprocity, and quality of relationships) and cognitive (shared values and meanings) (Helyer & Lee, 2014).

An overview of the existing models of employability revealed that social capital remained significantly underexploited; it was incorporated in 16 out of 47 empirical models, though, in most cases, it is only partially expressed, as a subdimension more than as a distinct one (Helyer & Lee, 2014).

### 3.2 Network Dynamics and Professional Connectivity

One of the major processes underlying the development and use of social capital is professional networking behavior. Studies that have used the social capital theory have shown that networking is connected with greater internal and external perceived employability

through enhancing access to information and resources. This correlation is greater among those who have greater job-search learning goal orientation (JSLGO) (Batistic & Tymon, 2017).

The structural aspect of social capital occurs in the form of working networks and contacts in the industry, mentorship linkages, and the use of professional communities online. According to empirical data of validated models, social capital has a substantial direct and indirect relationship with multiple career outcomes, such as job satisfaction, hierarchical success, and income (Helyer & Lee, 2014). As an example, a single study established a positive relationship between social capital and job satisfaction ( $\beta=0.336$ ), interpersonal success ( $r=0.291$ ) and hierarchical success ( $r=0.323$ ) (Helyer & Lee, 2014).

### **3.3 Cultural Capital and Organizational Integration**

The cultural capital as the resources concerning the cultural synergy and alignment defines the graduate knowledge and realization of the professional norms, values in a particular organization and practices. This type of capital is an integration tool in the organization, which is an important element of multifaceted graduate employability models (Tomlinson, 2017).

There is a relationship between the dynamics of various forms of capital. Empirical studies have shown that cultural capital is predicted by career identity (a dimension of the identity capital) as well as positively correlated with job interview self-efficacy (an aspect of psychological capital) and that both of these factors affect self-perceived employability (Petruzzello et al., 2024). This serial mediation model makes it clear that the capitals do not work independently, and both of them are connected to each other that will help in achieving successful labour market transitions.

Hiring is also affected by cultural capital, where employers tend to determine cultural fit in hiring. In some manufacturing firms, an investigation of these companies described that 74 % of employers align dispositions and competencies of applicants to departmental expectations as well as industry-related expectations, implying that hiring is cultural gatekeeping into the occupational communities (Hora, 2020).

### **3.4 Mentorship and Organizational Socialization**

The relationships of mentorship are extremely important in transmitting social and cultural capital, which facilitates socialization to an organization through provisions of knowledge, guidance and professional assistance. It has been noted that mentor socialization has a positive impact on the way proteges are supported by their mentors and the role model of their process, which in turn promotes the socialization of a protege because the influence of an informal mentorship situation is more significant than that of formal programs (Yang et al., 2013).

Major areas of graduate employability facilitation through mentorship are career sponsorship, psychosocial assistance, provision of organizational knowledge, and the growth of professional networks. These functions aid the graduates in making their way within imperative working standards and moving into new working settings.

### **3.5 Cross-Cultural Competencies and Global Employability**

Cultural competencies require cross-cultural abilities in the labour markets of globalization. Such skills are cultural awareness, adaptive communication, global mind, and intercultural negotiation skills. These competencies are also necessary to recruiters; a large amount of research highlights the necessity to strengthen the cross-cultural capabilities of decision-makers to reduce biases and enhance a better evaluation of organizational fit with candidates who have a different background (Almeida et al., 2019).

One tool to bring about intercultural relations in organizations could be to establish collective third culture, norms, and practices that integrate across individual cultural backgrounds without disregarding diversity (Vargas-Hernández & Poulouse, 2018) This can be done to create a sense of cohesion in organizations and take advantage of the diversity of views.

### **3.6 Empirical Evidence and Predictive Strength**

Empirical research always shows that social and cultural capital has a strong influence on the results of employability. Social capital found to be the best predictor of perceived employability out of the other types of capital such as cultural capital, human capital and psychological capital in a study of management graduates. The Importance-Performance Map Analysis (IPMA) of the same study showed that investment of psychological capital gives high return on perceived employability as well.

Social capital predictivity is a lasting process. Longitudinal studies show that the aspects of the social capital such as networking and social support have an important role in the findability rates and the chances of reemployment (Helyer & Lee, 2014).

### 3.7 Strategic Implications for Management Education

The development of social and cultural capital within management education requires strategic, multi-dimensional interventions:

1. Curriculum Integration: Incorporation of networking skills, professional etiquette and cross-cultural communication into basic courses.
2. Experiential Learning: This will involve developing professional networking, industry exposure and organizational experience through creation of structured experiences.
3. Mentorship Programs: Plans to develop mentorship programs that are both structured and unrestricted when it comes to natural relationship building.
4. Career Ecosystem Development: Developing sustainable connections between universities and employers, along with alumni, and professional associations.

It goes beyond the conventional skills based models. By developing these capitals, the graduate capital model can offer a relational model highlighting the influence of several types of capital, which are obtained during both formal and informal experiences, on the transition of graduates and the initial management within graduate labour markets (Tomlinson, 2017) With the help of this model, graduates in the field of management can more effectively navigate in a complex labour market and have a successful career escalation.

### Signaling Capital and Market Alignment: Credentialing and Labour Market Interface

In this section, the discussion focuses on the crux of the graduate capacities and the labour market needs as interpreted in terms of signaling capital and market alignment. It uses the signaling theory and institutional insights about the ways managerial graduates or those who complete the management degrees could present their employability capital to employers and how education outputs can correspond to meet the changing market demands.

#### 4.1 Theoretical Foundations of Signaling in Graduate Labour Markets

The area of signaling capital works at the cross-section of a variety of different theoretical frameworks explaining how graduates communicate their abilities to employers. Moving on the concept of signaling, according to (Cai, 2023) and (Tomlinson, 2017) renewed analytical framework, which combines (Tomlinson, 2017) employability capital concept with (Cai, 2023) conceptualization of the institutionalization of employers perceptions, signaling, signaling is a complex exchange process between the graduates signalling their employability capital, and the employer processing such signals in terms of institutionalized beliefs (Cai, 2023; Tomlinson, 2017). This framework assists in classifying the competencies of graduates in the light of competency to employability and describes how relevant standards of useful capital can be institutionalized in an employment sector, which is part of a more comprehensive perspective of employability, which allows combining possessional and process approaches (Cai, 2023; Tomlinson, 2017).

The theoretical landscape encompasses three dominant perspectives:

1. **Human Capital Theory:** It focuses on the fact that an increase in human capital (skills, knowledge) will shape labour market performance (Tomlinson & Anderson, 2020).
2. **Signaling Theory:** This deals with the use of credentials and experiences to point to unseen attributes to the employers (Suleman, 2021).
3. **Socio-Cultural Approaches:** Since organizational-cultural fit and identity warrants are considered in hiring decisions, put this into consideration (Tomlinson & Anderson, 2020).  
When assessing the credentials of graduates, employers usually resort to hybrid reasoning and combine elements of these theories, especially when the value of credentials is not deemed highly in the given situation (Tholen, 2023).

#### 4.2 Multidimensional Signaling Mechanisms for Management Graduates

Management education customizes various signaling mechanisms to their advantage in conveying their employability capital:

##### 4.2.1 Credential-Based Signaling

Classical college degrees continue to be the major indicators of productive ability, and the signaling ability differs based on the field of study and the status of the institutions offering the degrees. To screen job applicants, employers focus on perceived skill sets, and nowadays they in addition to formal qualifications also consider so-called soft skills and related behavioral competences (Anderson & Tomlinson, 2021).

##### 4.2.2 Experiential Signaling

Non-academic work experience is an effective alternative distinguishing variable in competitive labour markets (Anderson & Tomlinson, 2021) Aligned work experience: Marks work readiness and performance potential. Extra Curriculars: Exhibits the soft skills and behavioral abilities. Symbolically useful accomplishments: It gives testimony of extraordinary abilities.

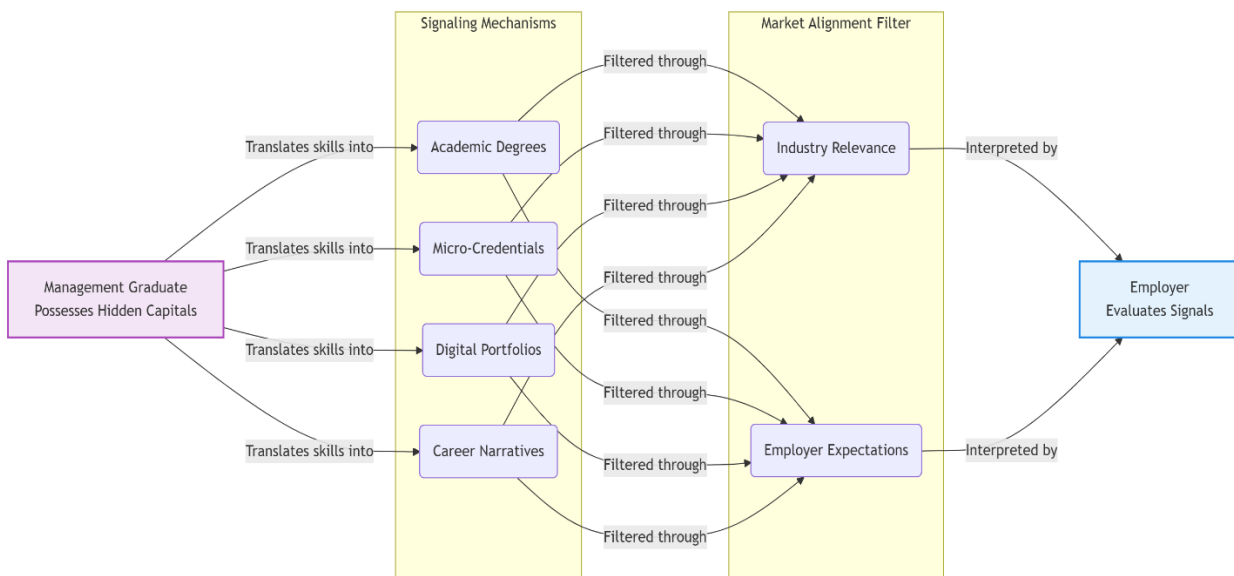
Based on findings on employer perceptions, experiential signals assist employers to decode the potential of graduates through experientially referenced social action instead of skill acquisition, where non-HE experiences play the role of a contextual stage of employability performance into their environment (Anderson and Tomlinson, 2021)

**4.2.3 Cultural and Contextual Signaling**

Graduates have to prove that they can decipher organizational cultures, such as proper embodied and behavioral disposition, intra and inter-organizational relationships awareness, as well as compatibility with organizational value systems (Anderson & Tomlinson, 2021). This communicational aspect is especially important to management undergraduates who have to work in complicated organizational technologies and reach cultural synergy.

**4.2.4 Identity Warrants and Career Narratives**

By establishing sensible connections between personal and professional identities, demonstrating commitment to future career paths, and drafting the so-called employability scripts by making them and aligning them with employer expectations, graduates project what they are to become in the future (Anderson & Tomlinson, 2021). Surveys of job-seeking scripts show that graduates project their own ideas of future professional selves in the form of customized career scripts (Anderson & Tomlinson, 2021).



**Figure 1. The Signaling and Market Alignment Exchange.**

**4.3 Micro-Credentials and Digital Portfolios as Emerging Signaling Tools**

Digital portfolios and the transformation of higher education into micro-credentials is a big migration toward signaling mechanisms:

**4.3.1 Micro-Credentials as Targeted Signaling Instruments**

Micro-credentials offer focused skill acquisition with several advantages for employability signaling (Coursera, 2023) Performance-based certification: Obtained with respect to proven expertise according to a rubric. Modular credentials: Grant stackable capabilities. Industry alignment: Deliberately target desired specific skills that have been defined by employers. Research indicates that 90% of students think that the entry-level professional certificates help them stand out to employers, while 76% are more likely to pursue degree programs offering industry micro-credentials (Coursera, 2023) Universities are increasingly integrating these credentials into curricula, both as noncredit and for-credit options, to teach high-demand skills in areas like AI, cybersecurity, and data science (Coursera, 2023)

Micro-Credential Type	Signaling Value	Employer Perception
Digital Badges	Concrete proof of specific skills, often verifiable via blockchain	High credibility for technical competencies (Coursera, 2023; <i>Microcredentials: How EPortfolios Can Highlight Them</i> , n.d.)
Professional Certificates	In line with the industry-related skill certification	Strong indicator of job readiness (Coursera, 2023)



Boot Camp Certificates	The development of intensive skills with project evidence	Demonstrates practical application ability ( <i>Microcredentials: How EPortfolios Can Highlight Them</i> , n.d.)
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**4.3.2 Digital Portfolios as Comprehensive Signaling Platforms**

E-portfolios can increase the effectiveness of signaling since they give students one central place where they can summarize academic backgrounds, micro-credentials, and field experiences and then contextualize the skills in the context of an overall career story (*Microcredentials: How EPortfolios Can Highlight Them*, n.d.). By allowing graduates to prove their competency using concrete evidence and reflections of their projects, they go beyond a list of certifications (*Microcredentials: How EPortfolios Can Highlight Them*, n.d.). The curated strategy can be used to address information asymmetry because it enables graduates to systematically pack their unique value propositions to their prospective employers (Kelly & Le Rossignol, 2022).

**4.4 Market Alignment Strategies and Industry Partnerships**

A sound process of market alignment necessitates organized strategies that help align educational outputs and those needed in the labour market:

**4.4.1 Work-Integrated Learning (WIL) Programs**

Internships and other work experiences play a two-fold role in being a sign of the vocational abilities of graduates, as well as human capital cracking via practical experience (Helyer & Lee, 2014). Nevertheless, they do not have equal advantages. It has been found that there is a contingency model in which major-related internships have a positive effect on career outcomes, whereas nonmajor-related internships have either a negative effect on starting salaries (especially among STEM graduates and postgraduates) or no effect on starting salaries (Zuo et al., 2020). Also signaling usefulness of internships can vary based on the importance of learning versus output and raises the equity issue (Chillas et al., 2015).

**4.4.2 Industry-Academic Collaboration Models**

Effective market alignment strategies might be curriculum co-design, joint certification programs, and managed pipeline development of talents (Coursera, 2023). To illustrate, the University of Texas System has been collaborating with Coursera to provide 35 micro-credentials, most of them in technological disciplines, to 30,000 students by the year 2025 (Coursera, 2023). These partnerships also make educational services abreast with fast shifting employer demands, especially in areas such as management where digital transformation and AI are transforming the skills requirements (Yahui & Henry Dagogo, 2025)

**4.5 Information Asymmetry and Signaling Optimization**

Information asymmetry is a major factor in the graduate-employer exchange and the graduates are expected to manage the outcomes of information asymmetry. When graduates concentrate on advertised job requirements, employers that do not count on valuable competencies might miss valuable competencies and result in the discrepancy between perceived and real employability capital (Winter, 2024) Graduates are advised to:

- Adopt an entrepreneurial approach: Go out there and seek and identify special benefits to potential employers, and create proposals concerning how their talents can contribute to the economic growth of the organization (Cai, 2023).
- Realistically estimate economic capital: Determine their economic worth depending upon a realistic conceptualization of their employability capital and their territorial market circumstances because the disparate anticipation of payment may represent a crucial impediment of appointment amid favorable suggestions on abilities (Cai, 2023).

**4.6 Future Directions and Testable Propositions**

In accordance with the source of the analysis of the signaling capital and market alignment mechanisms, the following propositions could be tested and offered to be empirically valid within the proposed multidimensional framework:

**Proposition 1:** The strategically integrated group of management graduates with the specific micro-credentials will show the signal fit on what the employer needs and better first employment rates compared with the group who postulates the academic degrees alone.

**Proposition 2:** When giving adequate contexts to various credentials incorporating effective contextualization of non-copies in coherent career storytelling, digital portfolios will have a better perceived employability and more positive employment opportunities than traditional resumes listing the same credentials.

**Proposition 3:** Industry-academic partnerships integrating real-time labour intelligence about the labour market in credential design will result in graduates with more positive employment outcomes (e.g. short time to hire, high starting salary match) than program developed via traditional academic procedures.

**Proposition 4:** Among the strategies to signaling that graduates actively seek out and develop found, rare value propositions, those who apply entrepreneurial signaling strategies will earn more successful labour market integration over their counterparts in conventional job-seeking strategies (e.g. job satisfaction, vertical match).

**Proposition 5:** Experiencing capital (e.g., internships) will have a signaling value, which will be moderated by the level of fit and fit in the graduate between academic field and career objectives such that the internal reasons will have a positive signaling impact and the external reasons may have a negative impact on perceived employability and initial salary.

**Critical Capital and Transformative Employability: Beyond Performative Competencies**

The modern graduate employability environment requires a new paradigm shift of the traditional, functional and skill based models to more comprehensive models that integrate the immediate employment procurement with sustainability in long term careers. This part will present the notion of critical capital as a separate aspect of a capital-based concept, and how it facilitates graduates to overcome intricate organizational and social issues. It also provides a difference between the performative (job-getting) and transformative (career-building) role of graduate capital, a distinction that indicates conceptual gaps in the current models.

**5.1 The Performative-Transformative Dichotomy in Graduate Capitals**

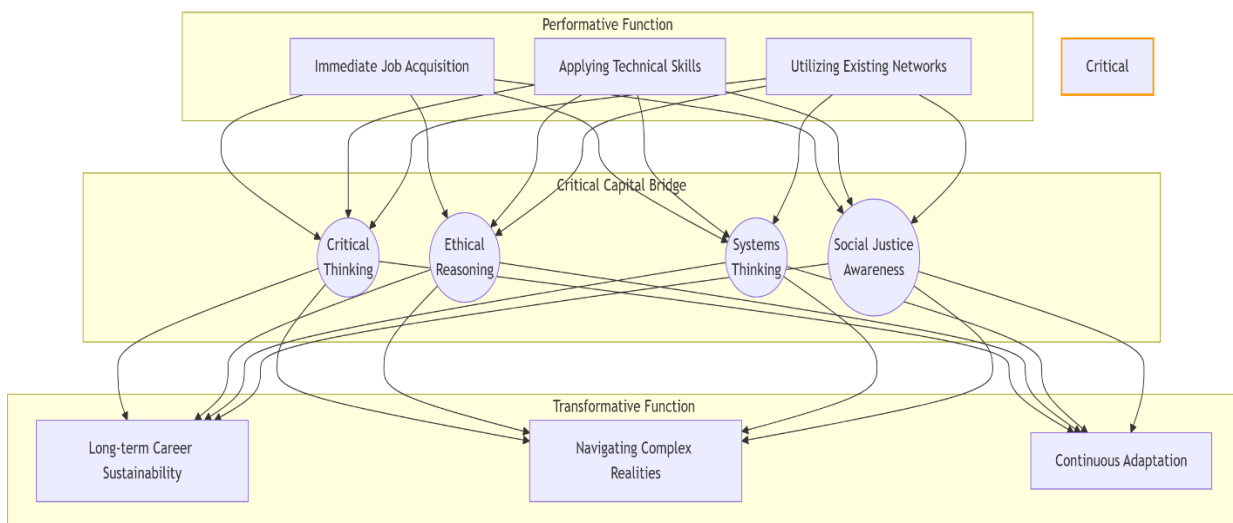
It is imperative to have a delicate sense of employability so that the performative and transformative roles of graduate capitals are separated. This difference is key to overcoming a refined focus on job acquisition and work sustainability and flexibility. The performative role is associated with the direct implementation of capital to obtain a place and to take an establishing in a particular work environment. On the other hand, the transformative role makes a person mobile, adaptive, and develops a career in the long-term perspective, and someone can survive the transaction and operate in the new conditions (Winter, 2024).

The dichotomy can be utilized in the known forms of graduate capital. An example of this is the human capital which plays a performative role in cases where it pertains to contextual-specific technical knowledge and skills to satisfy immediate demands of an employer. Its transformational role is achieved by means of transferable meta-cognition, high order thought as well as improved solution-based problem skills that enable adaptation to new jobs and new industries (Winter, 2024). In a like manner, the functions of social capital are performative in terms of deep, bonding networks (e.g., close mentors, family) which offer direct execution and prospects in a familiar context. Its transformational role is also possible due to expansive, bridging networks where new information and opportunities in various fields are accessible (Helyer & Lee, 2014).

Such a performative-transformative prism reveals a great divide in conventional models of employability of management graduates. Though the majority of structures and educational interventions have placed significant stress over the performative (understanding how the graduates would be equipped to prove their ability to show the appropriate skills and networks to secure employment) they have not necessarily developed the transformative capabilities needed to remain successful in careers and excel in a complicated and changing marketplace over time.

**5.2 Critical Capital: Conceptual Foundations and Proposed Dimensions**

We suggest bridging this gap and enabling graduates to meet not only their professional environments but also ethically respond to them and enhance them with the help of a new dimension critical capital. The critical capital has been described as that of resources that comprise of critical thinking, moral thinking, system thinking and social justice mindfulness. It prepares one to examine, challenge, and negotiate the unseen systems, authority, and ethical issues of organizational and social systems.



**Figure 2. The Shift from Performative to Transformative Employability.**

Based on the conceptualization of capitals that considers a critical dimension of the learning outcomes analysis, we single out the four key elements of critical capital of the management graduates (Winter, 2024).

Component	Definition	Relevance for Management Graduates
Critical Thinking	The ability to engage in systematic analysis, assessment and synthesis of information, arguments and assumptions.	Facilitates graduates to rise out of repetitive business theory practice, to challenge strategic decision-making, detect poor reasoning, and offer creative solutions.
Ethical Reasoning	Skill to work around ethical dilemmas, identify dilemmas, and make decisions that are principled in unclear business matters.	Critical in accountable leadership, adherence, establishment of trust in an organization and handling of corporate social responsibility programs.
Systems Thinking	The ability to recognize and be mindful of the interdependent relationships and positive feedback and emergent characteristics of complex organizational and market systems.	Strategic planning, supply chain implications, change management, and expectations of the unintended consequences of business decisions.
Social Justice Awareness	Awareness of structural inequalities (e.g. gender, race, class) and a desire to have fair processes and outcomes.	Communicates the inclusive management practice, ethical marketing, equitable HR policy, assists to align business objectives with the sustainable development and stakeholder theory.

The critical capital is meta-level compared to other capital. Human capital helps to give knowledge and social capital help to give contacts, but critical capital is needed to offer the analytical and ethical system to utilize those assets in a responsible and effective way. It revolutionizes the use of other capitals, which will not only be used to bring about sustainable and ethical effects to the population but also to achieve short-term benefits only.

**5.3 The Role of Critical Capital in Enhancing Employability**

The conceptual voids in the existing models of management education that this integration attempts to fill firstly, are generally seen as not focusing enough on such criteria like ethical and systemic reasoning instead of focusing on technical and performative skill. Its contribution to the employability is multifold:

- Navigating Complex Organizational and Market Realities:** Management tasks are becoming more of a complex problem that has no easy answers, conflicting interests of stakeholders, and trade-offs in ethics. This complexity is furnished by critical capital. An example of this is that systems thinking will enable graduates to realize that a decision made by the cost-cutter department would affect morale, quality, and brand reputation in the other departments. Ethical reasoning helps them in solving dilemmas where the law and the ethical optimum may not meet.
- Enabling Long-Term Career Sustainability and Adaptability:** Performance capitals make the first job, whereas critical capital assists in maintaining a career. Graduate who has a high level of critical thinking and awareness of the system is in a better position to learn constantly, adapt to the disruption in the industry, and reinvent their role. A sense of purpose and integrity, some of the key factors of career satisfaction and career resilience, are social justice awareness and ethical reasoning that are elements of psychological capital promoting well being and continued employability (Nimmi et al., 2022)
- Strengthening Signaling and Market Alignment:** Signaling Equity The important but typically tacit form of signaling in the labour market is critical capital. When candidates are recruited, the employers consider them as both what they have learned, their reasoning capabilities, how they will deal with uncertain situations, how they can think bigger and make effective decisions. This is in line with the overall change in employer demands among graduates who are not merely competent, but also flexible, ethical and conscious of their placement in the society(Steurer et al., 2023)
- Bridging Individual and Contextual Factors:** Critical capital makes it explicit how people grow up in connection with the outside world. It exposes graduates to critically assessing trends in the labour market, organizational cultures, and other trends in the society. This fits into models that locate employability as a relationship between individual capitals on the one hand, and contextual influences, beyond the strictly supply-side perspective of employability (Clarke, 2018)



**5.4 Operationalizing Critical Capital: Propositions for Management Education**

To make the proposed multidimensional framework practical, the management education should be able to build on the critical capital on a systematic basis. This means it involves an abandonment of old-fashioned case studies and lectures in the name of pedagogies that enhance critical analysis and reflection. Future empirical tests that can be tested are:

**P1:** Specific interventions in the curriculum with the express purpose of acquiring critical thinking and ethical reasoning (e.g., by dilemma-based learning, by instructing the field of business practices and ethical dilemmas) will result in a larger increase in perceived employability of management graduates in complex and ethics-intensive jobs than interventions based solely on the appearance development of technical skills.

**P2:** Systems thinking and social justice awareness will mediate the finding between the traditional social capital and career success. Highly accomplished graduates of such capital elements will be able to use their networks to better further a sustainable and ethically-sensitive career advancement, not to covert profit.

**P3:** The linkage between psychological capital (e.g., resilience, optimism) and long term career sustainability will involve critical capital. In particular, graduates who have high psychological capital and also have high levels of critical capital will have proven more career-adaptable and satisfactory with time since they will be able to cope with the challenges with both intellectual and moral strength and acumen.

Operationalization may include such particular pedagogical resources: reflective portfolios, in which students interpret their values and decisions, live case projects, with social enterprises, simulations that involve trade-off analysis between profit and ethics and assignments that chart the systemic implications of business strategies.

**5.5 Conclusion: Toward a Critical and Transformative Employability Framework**

The introduction of critical capital, which is evaluated through the performative-transformative dichotomy, generates a stronger and more ethically sound capital-based system to graduates at the entry-level management level. It responds to the challenge of models that are keenly critical on current methodologies and gaps, especially the lack of consideration of capacities required to bring ethical leadership and sustainable career management in an unstable world.

This dimension does not substitute the basic human, social, psychological, or identity capital but connects up and enhances them. Human capital (knowledge) would be better utilized by the graduate compared to an expert in critical thinking; the social capital (networks) would be used in a more ethical manner compared to social justice awareness; the psychological capital (resilience) would be redirected at a more goal-directed manner compared to systems thinking. Through the inclusion of critical capital, the suggested framework will provide a broad perspective of management learning to produce not only employable graduates, but also be ready to become accountable designers of their professions and workers of their organizations and community.

**Integrative Framework Development and Testable Propositions**

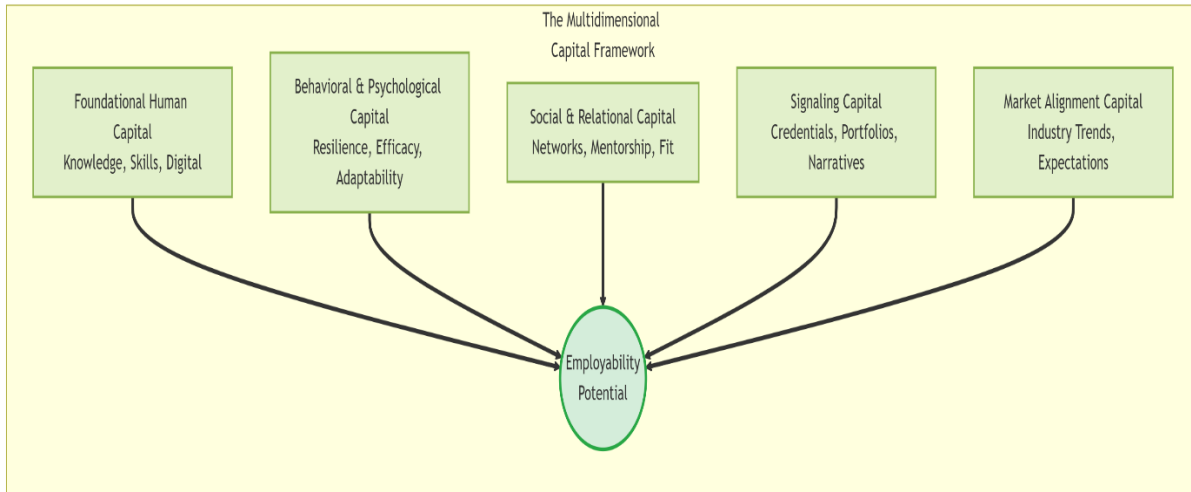
This section summarises the above examination so as to suggest a multi faceted capital based framework of the employability potential of management graduates entering at the low level. The paradigm seeks to fill the gaps of idea that exist in the current theoretical models and provide a research roadmap to be substantiated by empirical studies, which will cover the fundamental aspects of capital, which are core capital, the dimensions of behavioral and psychological capital, social and relational capital, signaling capital, and market alignment.

**6.1 Architecture of the Proposed Multidimensional Capital Framework**

The suggested framework is based on and extends the existing graduate capital models through the introduction of signaling theory and the specific market contextualization (Bisschoff & Massyn, 2024; Tomlinson, 2017). It assumes that the potential of employability is not a single quality, but a combination of five capital dynamic dimensions. This framework takes the following architecture:

Capital Dimension	Core Components	Measurement Indicators	Primary Relationship to Employability
Foundational Human Capital	Technical/business knowledge, cognitive skills, educational credentials, problem-solving abilities, work experience.	GPA, degree level, professional certifications, internship experience, technical assessment scores, scholarship level (Coursera, 2023).	Serves as a baseline qualification and direct predictor of job performance capability; forms the traditional core of employability models.

<p>Behavioral &amp; Psychological Capital (PsyCap)</p>	<p>Resilience, adaptability, career identity, self-efficacy, optimism, hope, emotional intelligence, future career clarity.</p>	<p>Validated PsyCap scales, career adaptability measures, emotional intelligence assessments, future career clarity scales (Bisschoff &amp; Massyn, 2024; Coursera, 2023)</p>	<p>Enhances coping with job search challenges and mediates the effective deployment of other capitals; investment yields high returns in perceived employability (Agnihotri et al., 2023)</p>
<p>Social &amp; Relational Capital</p>	<p>Professional networks (structural), trust and reciprocity in relationships (relational), shared values and understanding (cognitive).</p>	<p>Network size/diversity, mentor relationships, professional association membership, quality of social support, measures of trust and shared cognition (Helyer &amp; Lee, 2014; Tomlinson, 2017)</p>	<p>The strongest predictor of perceived employability; provides critical access to information, opportunities, and support, reducing job search transaction costs (Agnihotri et al., 2023; Helyer &amp; Lee, 2014; Shiyuan et al., 2022)</p>
<p>Signaling Capital</p>	<p>Educational pedigree/institutional reputation, micro-credentials, digital portfolios, verifiable achievements, visibility of accomplishments.</p>	<p>University rankings, credential verification, portfolio quality assessments, documented extracurricular leadership.</p>	<p>Reduces information asymmetry for employers by signaling potential productivity, cultural fit, and candidate quality beyond a resume.</p>
<p>Market Alignment Capital</p>	<p>Industry-specific knowledge, labour market awareness, understanding of employer expectations, adaptive career planning strategies.</p>	<p>Industry trend awareness tests, alignment surveys with employer requirements, flexibility in career goal setting.</p>	<p>Bridges individual capabilities with external market demands; ensures the relevance and contextual applicability of other developed capitals.</p>



**Figure 3. Architecture of the Multidimensional Capital Framework.**

These dimensions are dependent. As an example, psychological capital can be used to build and exploit social networks in a confident way, whereas social capital can grant opportunities to benefit human capital with experiential learning (PetruzzIELLO et al., 2024). Market alignment capital helps to know which aspects of human capital skills will be most useful to acquire and how to effectively signal them to prospective employers.

**6.2 Conceptual Gaps in Management Education Addressed**

The featured framework is geared towards addressing some of the shortcomings that are witnessed in existing employability models of management graduates:

1. **Beyond Skills-Based Approaches:** : It is no longer simply a matter of human capital (skills and knowledge) but rather a combination of psycho-social and relational factors that empirical studies have identified are essential in achieving successful labour market transitions. This gives a more comprehensive picture of the resources that graduates require.
2. **Comprehensive Social Capital Integration:** It deals with the weakness in the full representation of social capital in most models, which tend to focus only on one aspect: the structural one (networking) (Helyer & Lee, 2014). The framework brings in the relational (trust, quality of ties) dimension and cognitive (shared values) dimension, which are essential to use networks to advantage (Helyer & Lee, 2014).
3. **Incorporation of Signaling Mechanisms:** Conventional models do not take into account the role of credentials and achievements as information to employers in a non-complete job market. The framework includes the market valuation of an institutional reputation and verifiable achievements by introducing signaling capital as a separate dimension.
4. **Explicit Market Contextualization:** The paradigm overcomes the propensity to see employability as a decontextual individual characteristic by adding in market alignment capital. This aspect guarantees that development of capital is assessed in the context of certain conditions of the labour market and the needs of the employers.
5. **Operationalization of Behavioral Capital:** It entails a more detailed framework of how to incorporate and quantify the behavioral expressions of psychological capital (including proactive career identity development and adaptability) in designing, and evaluating management curricula (Bisschoff & Massyn, 2024).

**6.3 Testable Propositions for Empirical Validation**

Based on the logic of the framework and the consulted literature, the research agenda is represented by the following propositions which are to be tested empirically:

P1: A full set of capital dimensions in an employability model should show far more predictive value of the employment of management graduates compared with other types of models which are based on just human capital or a selective range of capitals.

P2: A positive connection between social capital and perceived employability among management graduates will be the most direct and strong, and the relationship will be increased when it is mediated by great levels of psychological capital, as it is the possibility to use the network more effectively (Agnihotri et al., 2023).

P3: Signaling capital will have a positive moderating effect between human capital and employment outcomes. This moderating influence will be greater among graduates who have attended institutions with inferior reputation and in competitive labour markets.

P4: The market alignment capital will also interplay with other capital where graduates who are more knowledgeable about the market will show greater efficiency in utilizing their human and social capitals to the appropriate job opportunity and offer.

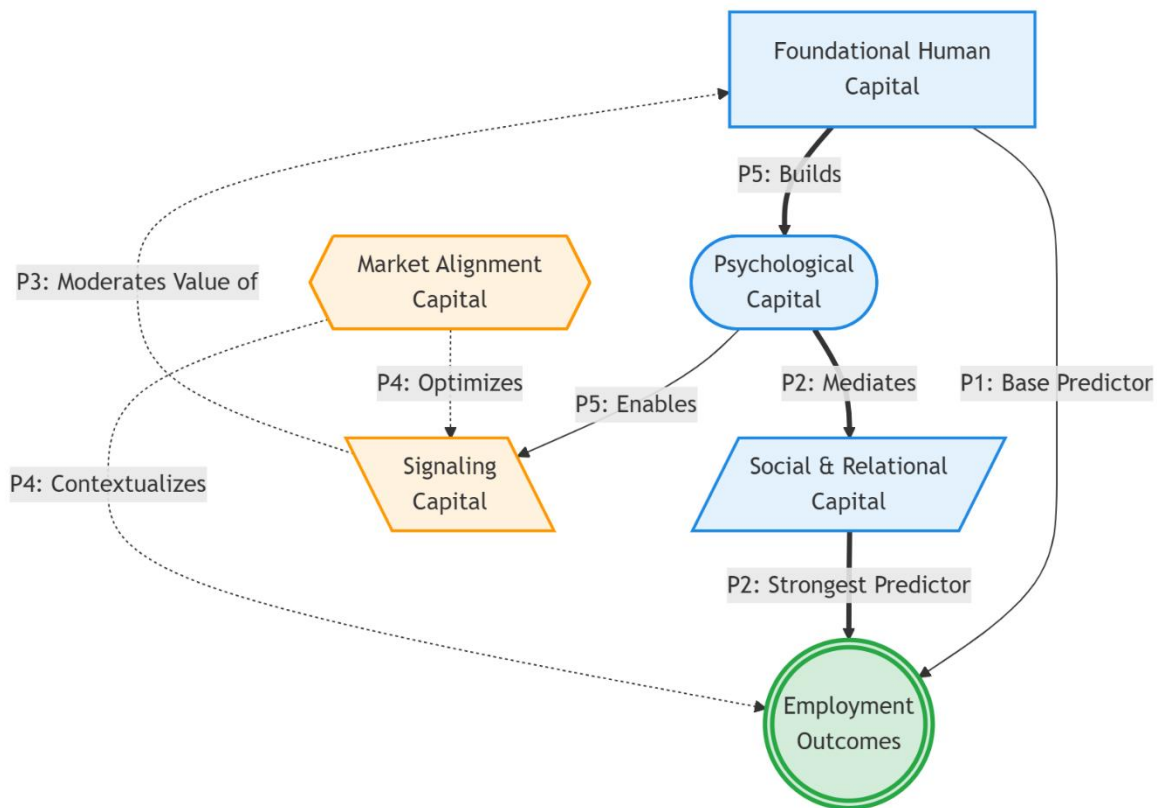
P5: These capitals develop in a non-linear interactive way. Underlying human capital can be used to develop an initial psychological capital (e.g. academic success will generate self-efficacy) and hence more strategic accumulation and utilization of social and signaling capital.

P6: Institutional interventions (e.g., structured mentorship of social capital, resilience-building workshops of psychological capital) will not raise the employment outcomes of a graduate with varying levels of capital profiles, subject to the largest benefits against the highest initial endowments.

P7: The contribution of each dimension of capital in explaining the outcome of employability is a contextual one. Saturated labour markets will see the rise of signaling and market alignment capital, and social and psychological capital could play a vital part in economic uncertainties or at the time of career change (Shiyuan et al., 2022).

**6.4 Dynamic Interactions and a Proposed Model**

Capitals do not interact in a vacuum but in a vibrant interaction which may involve amplification, compensation and synergy. Indeed, the value of a social capital can be increased through psychological capital (resilience), which is able to persist networking activity in the event of a rejection. Moderate academic performance (human capital) may be compensated by signaling capital (an impressive internship) by making the employer notice the candidate.



**Figure 4. Path Diagram of Capital Interactions and Testable Propositions.**

These relations can be conceptually modeled. The overall employability potential (EP) of a graduate can be expressed as a function of the five capitals and their interactions, moderated by contextual factors (Ctx) such as labour market conditions:

$$EP = f(HC, PsyCap, SC, SigC, MAC, HC \times PsyCap, SC \times PsyCap, \dots, Ctx)$$

Where:

- HC = Foundational Human Capital
- PsyCap = Behavioral & Psychological Capital
- SC = Social & Relational Capital

- SigC = Signaling Capital
- MAC = Market Alignment Capital

This model puts the focus on the fact that the capitals are multiplicative as well as interactive and not merely additive.

### 6.5 A Multi-Phase Validation Research Agenda

To empirically establish the framework's validity and utility, a structured research program is proposed:

**Phase 1:** Cross-Sectional Modelling Testing: Large-scaled surveys of management graduates on entry-level positions to test all five dimensions of capital. Test the hypothesized relationships with structural equation modeling (SEM) and important performance map analysis (IPMA) which allow determining which capitals are most significant and the best developed.

**Phase 2:** Longitudinal and Process Studies Implement panel studies following the students in their final year up to their initial career transitions. Examine the formation, interaction and transformation of capitals into a job search behavior and labour market outcome in the long-term (Petruzzello et al., 2024).

**Phase 3:** Experimental Research Design Intervention-Based and assess specific capitals through specific forms of intervention (e.g., networking laboratories, identity-building workshops). Measure the causal effect of these interventions on the capital development and later employment of randomized controlled trials.

**Phase 4:** Contextual Adaptation and Generalization Test the framework in the contexts of other cultures, other higher education institutions, and other sectors of industry to define the scope of the boundary conditions and flexibility of the framework. Interrogate the technology in creating new types of capital (e.g. digital social capital) and in capital dimension measurement.

The advocacy of this agenda is mixed-methods, which implies quantifying capital stocks and qualitatively examining the ways graduates get to perceive, value, and strategically place their capitals in the actual job markets (Helyer & Lee, 2014; Tomlinson, 2017).

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