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Graduate Capital and Perceived Employability in Academic Institution of Butwal Sub-metropolitan City

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Abstract

Purpose: *The study seeks to examine the connection between cultural capital, human capital, psychological capital, social capital, and the perceived employability of management graduates.*

Methods: *The study employed a purposive sampling technique to gather data from 253 graduate students in Butwal, a sub-metropolitan city. An adapted questionnaire incorporating a seven-point Likert scale was used for data collection. Additionally, a descriptive and causal-comparative research design was applied. Various statistical methods, including Mean, Standard Deviation, Correlation, and Regression, were utilized for data analysis.*

Results: *The results indicated that psychological capital, social capital, human capital, and cultural capital are the major factors for Perceived employability. While there are positive and significant impacts of independent variables on dependent variables.*

Conclusion: *The study underscores the significance of not only traditional academic qualifications but also the development of broader skills and competencies acquired through education and experience. Social Capital and Human capital show high performance suggesting effectiveness.*

Keywords: Employability, psychological capital, social capital, human capital, development, structural equation modeling.

I. Introduction

In the rapidly evolving job market, an individual's perceived employability plays a crucial role in securing desirable career opportunities and making meaningful contributions to organizations. Given the unpredictable nature of labor market conditions, studying graduates' employability is essential for understanding career satisfaction (Peeters et al., 2020). The university system must focus on developing and evaluating career satisfaction within these shifting employment landscapes. Kulbo et al. (2020) highlighted the significance of graduate capital comprising human capital, social capital, and organizational capital in enhancing employability. Perceived employability refers to individuals' beliefs and confidence in their ability to secure and maintain employment

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(Fugate et al., 2004). Perceived employability is crucial as it influences an individual's confidence in securing and retaining employment. It impacts career decision making, job search behaviors, and overall career adaptability. It holds significant implications for individuals, organizations, and society. For individuals, a strong sense of perceived employability fosters confidence, motivation, and career resilience, enabling them to navigate career transitions and pursue meaningful employment opportunities (Berntson et al., 2006).

According to Tomlinson (2017), capital refers to essential resources gained through both formal and informal experiences, originating from human, social, psychological, and cultural contexts. While various factors contribute to perceived employability; research has consistently identified graduate capital as a crucial determinant. Graduate capital encompasses a range of attributes, including knowledge, skills, experiences, and personal qualities, acquired through education and other learning experiences. Caballero et al. (2020) explored how different types of graduate capital influence perceived employability at the individual level. Studies have shown that graduates with higher levels of capital are better positioned to secure employment and excel in their chosen fields. Research suggests that psychological capital, comprising elements such as self-efficacy, optimism, hope, and resilience, significantly influences an individual's perception of their employability (Luthans et al., 2007). Human capital, including education, skills, and knowledge, has long been established as a key determinant of perceived employability (Becker, 1964). Coleman (1988) describes social capital as a combination of various elements within the social structure, enabling individuals to undertake specific actions, emphasizing its collective utility rather than individual ownership. Additionally, cultural capital, encompassing cultural knowledge, behaviors, and resources, contributes significantly to an individual's perceived employability (Bourdieu, 1986).

The paper fails to address the specific gaps in knowledge present in the existing literature concerning the correlation between graduate capital and perceived employability (Johnson, 2019). Further research endeavors are required to address these gaps and advance our comprehension of this association. Data analysis was conducted using Partial Least Squares (PLS) structural equation modeling, it overlooks alternative methodologies like regression analysis or qualitative approaches, which could offer supplementary insights and bolster the findings (Adams & Wilson, 2021).By addressing this gap, researchers can provide valuable insights for policymakers, educators, employers, and graduates themselves, ultimately enhancing the effectiveness of efforts to support and develop the employability of future generations.

Despite its importance, graduate capital is not without its challenges. Issues such as disparities in access to education and opportunities, mismatch between academic curricula and industry demands, and the rapid evolution of job requirements pose significant obstacles for graduates in developing and leveraging their capital effectively. Overcoming these challenges necessitates a thorough understanding of the distinct types of graduate capital and their connection to perceived employability.

While existing studies have explored specific aspects of graduate capital and their influence on employability, research on the combined impact of various forms remains limited. Tomlinson (2017) underscored the significance of human capital in shaping job prospects, while Jackson (2018) highlighted the role of social and cultural capital. However, there is limited exploration of how these dimensions interact within academic institutions to influence employability outcomes. Given the growing emphasis on graduate capital as a key determinant of perceived employability, it is essential to examine its relationship with marketability and adaptability in the labor market (Tomlinson, 2017). This study seeks to investigate the interconnections between different forms of graduate capital psychological, human, social, and cultural and their role in shaping individuals' employability perceptions. Furthermore, it explores how these relationships vary across

gender and age groups, offering insights into potential disparities in employability development. To achieve these objectives, the study employs PLS Predict, which effectively analyzes intricate relationships among latent constructs (Chin et al., 2003), alongside IPMA, which provides a structured framework for assessing both tangible and intangible factors influencing individual performance (Zhang et al., 2019). Through these methodological approaches, the study aims to uncover the underlying dimensions of graduate capital and their relative importance in shaping employability outcomes.

II. Reviews

Human capital theory highlights the critical role of formal education in enhancing individual productivity and, by extension, the overall productivity of industries, emphasizing the importance of an educated population for national economic growth. According to Becker (1993), human capital represents the collective knowledge, skills, and abilities possessed by employees, which enable them to contribute value in the labor market. This perspective sees education not merely as an academic endeavor but as a pivotal factor in preparing individuals to meet workplace demands. Thomas et al. (2013) further expanded this definition by identifying human capital as the combination of people's performance and their potential within organizational contexts, linking their abilities to tangible outcomes. Research by Donald et al. (2020) and Tomlinson (2017) underscores the role of human capital in aligning graduates' education with their employment prospects. It highlights how human capital facilitates the development of job-relevant skills, enabling individuals to effectively translate academic knowledge into practical workplace capabilities. Thus, human capital serves as a bridge between formal education and career success, reinforcing its critical importance in fostering individual growth and contributing to broader economic development. This alignment of education and employment underscores the enduring value of investing in human capital.

Social capital theory, as introduced by Bourdieu (1984), defines social capital as the valuable resources that arise from mutually beneficial relationships and shared recognition within a social network. It is considered a collective asset, created and sustained through social interactions that foster trust, cooperation, and reciprocity among individuals or groups. Coleman (1988) further elaborates on this concept by describing social capital as a set of interconnected elements embedded within the social structure that enables individuals to take specific actions effectively. Unlike physical or financial capital, social capital is not owned by individuals but instead derives its utility from collective dynamics.

A key characteristic of social capital is its emergence as a by-product of interactions and relationships formed during the pursuit of utility maximization. This means that individuals or groups often gain access to these resources without requiring significant additional investment, as social capital develops organically through existing social connections. By facilitating cooperation and coordination, social capital plays a crucial role in enabling individuals to achieve common goals, solve problems, and navigate social systems more effectively. Ultimately, social capital underscores the importance of relationships and networks as fundamental assets that contribute to both individual success and broader social cohesion.

Bandura (2003) introduces social cognitive theory, which proposes a triadic reciprocal causation model, where internal factors like cognitive, biological, and behavioral events of individuals interact bidirectionally with environmental factors. Based on these theories, the study aims to investigate the correlation between different forms of capital and perceived employability. The research is grounded in Social Cognitive Theory, emphasizing the impact of social interactions, observational learning, and self-efficacy in influencing individuals' beliefs, behaviors, and outcomes. Top of FThis theory, developed by the esteemed psychologist Albert Bandura in the 1970s, posits that individuals acquire knowledge through observing and imitating others, and that their confidence in their own abilities (self-efficacy) profoundly influences their actions and accomplishments. Widely

embraced across diverse disciplines such as education, psychology, and organizational behavior, the Social Cognitive Theory provides invaluable insights into how individuals acquire new skills, modify their behaviors, and attain their objectives.

Tomlinson (2017) presents the Graduate Capital Model, outlining five key capitals—human, social, cultural, identity, and psychological—that shape graduate employability. Human capital covers knowledge and skills, while social capital emphasizes professional networks. Cultural capital aids in navigating workplace norms, and identity capital influences self-presentation. Psychological capital, including resilience and adaptability, helps manage career challenges. This model provides a holistic view of the resource's graduates use to transition into the job market, offering insights for career readiness and support from educators and policymakers.

Chan et al. (2022) examined factors influencing students' internal and external perceived employability. Using structural equation modeling on data from 588 interns in Hong Kong, they found human capital and intrinsic work values significantly impact employability. Career self-management fully mediated this relationship, highlighting its role in enhancing employability. The study emphasizes psychological attributes in work-integrated learning and offers insights for improving student career readiness.

Agnihotri et al. (2023) examined the impact of cultural, human, psychological, and social capital on management graduates' perceived employability. Using PLS-SEM on data from 505 students, they found social capital to be the strongest predictor. IPMA analysis highlighted psychological capital as key for improving employability. The study offers insights for policymakers, educators, and career counselors.

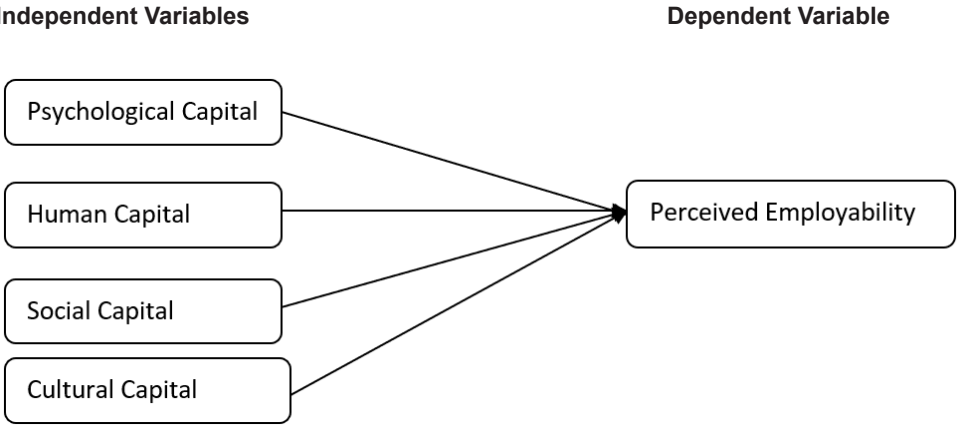
Jackson (2016) examined how career management competencies, work experience, and individual characteristics influence undergraduate business students' perceptions of their employability. Surveying 480 students from the UK and Australia, the research revealed that these undergraduates generally reported moderately high levels of perceived employability. The findings suggest that students who actively develop career management skills and gain relevant work experience tend to feel more confident about their employment prospects. This study underscores the importance of integrating career development and practical experience into higher education curricula to enhance students' self-assessed employability.

Clarke et al. (2018) highlighted that graduate employability has become a major priority for universities in Australia and the UK. To address growing pressure from governments and employer groups, universities have integrated various generic skill-based learning outcomes into their degree programs, aiming to enhance graduates' employability and, in turn, improve their job prospects. Building on existing employability research, this article presents a framework comprising six key dimensions—human capital, social capital, individual attributes, individual behaviors, perceived employability, and labor market factors—to better understand and analyze the concept of graduate employability.

Garcia et al. (2021**)** has explored how psychological capital influences employability skill acquisition among final-year university students. Using a time-lagged design with 326 Business Administration and Management undergraduates, findings indicated that increased psychological capital positively impacted employability skill development. Specifically, entrepreneurial initiative emerged as the sole mediator between psychological capital and perceived employability. Thus, interventions aimed at enhancing undergraduates' perceived employability should target both psychological capital and entrepreneurial initiative development.

Figure 1

Research Framework



Note. Adopted from Agnihotri et al., (2023)

Hypothesis is the statement of assumption or guess of outcome. It must be tested once the analysis of data is completed. The hypotheses of the study are as follows:

H_1: There is a significant effect of psychological capital on perceived employability.

H_2: There is a significant effect of human capital on perceived employability.

H_3: There is a significant effect of social capital on perceived employability.

H_4: There is a significant effect of cultural capital on perceived employability.

III. Methodology

The research design for this study uses variance-based partial least squares (PLS) structural equation modeling to analyze data gathered from 625 management postgraduate students in Rupandehi, Butwal Sub-Metropolitan City. This advanced statistical method helps explore the complex relationships between different aspects of graduate capital and their influence on perceived employability. The study aims to offer a thorough understanding of how psychological, cultural, social, and human capital impact management students' perceptions of employability in Butwal. The research design, which serves as a strategic framework for data collection and analysis, plays a crucial role in shaping the study (Cooper & Schindler, 2003). The study applies descriptive and casual comparative designs to present the subjects and compare variables.Top of Form

In this study, the population consists of Management stream of masters running students attending 4 campuses affiliated with Tribhuvan University in Butwal Sub-Metropolitan City. Specifically, there are 625 Management Postgraduate students enrolled in colleges affiliated with Tribhuvan University in Butwal Sub-Metropolitan City based on field survey, 2024. Hence, the population for this research is clearly defined as 625 individuals, representing the target group under investigation. Sample is a part of a population or subset of population and denoted by n. The sample size for this study was determined using the formula developed by Yamane (1967).

The sampling method is chosen to select sample respondents from the overall population for data collection. In this context, the purposive sampling method is specifically employed to approach the sample respondents.

Quantitative data for the study were collected directly from students of Tribhuvan University using a questionnaire. The questionnaire, adapted from sources such as Luthans et al. (2015), Becker et al. (1993), and Bourdieu et al. (1986), utilized a seven-point Likert scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree).

The study identified specific practices and constructs pertaining to the selected variable. Within this framework, two variables were integrated, with Graduate Capital serving as the independent variable and Perceived Employability as the dependent variable. Four constructs were then selected under the umbrella of the independent variable. Following this, distinct sets of questions were formulated for both the independent and dependent variables. Next, a set of 16 questions was created for each independent and dependent variable. A pilot test of the questionnaire was then carried out with a sample of 280 respondents. Out of the distributed questionnaires, 253 completed ones were returned, yielding a response rate of 93%.

For data analysis, the research used Smart PLS and SPSS version 20 software from LBC. Various statistical tools were applied based on the data's suitability. Descriptive statistics, such as mean and standard deviation (SD), were used to analyze student responses. A reliability test was conducted to evaluate the consistency of the research instrument, and a K-S test was performed to check for data normality. After assessing normality, both parametric and non-parametric tests were applied in the inferential statistics. Additionally, correlation analysis was used to measure relationships between variables, while regression analysis was employed to examine the effect of independent variables on the dependent variable.

IV. Results and Discussion

This section presents the analysis and results of the paper, with data analyzed using Smart PLS and SPSS. It is divided into four parts: the first section covers the demographic profile of the study; the second section presents results from descriptive tools like outer loading, mean, standard deviation, VIF, and Cronbach's alpha; the third section focuses on inferential statistics, testing the hypotheses through correlation and regression analysis; and the fourth section highlights the key findings of the study.

Table 1

Measurement Items Assessment

Variables	Items	Loadings	VIF	Mean	SD
Cultural Capital	CC1	0.929	2.778		
	CC2	0.898	2.531	4.475	5.914
	CC3	0.857	2.114		
Human Capital	HC1	0.849	1.757		
	HC2	0.836	1.848	5.280	1.642
	HC3	0.871	1.761		
Psychological Capital	PC1	0.871	2.688		
	PC2	0.909	3.350	4.664	1.818
	PC3	0.871	2.360		
	PC4	0.783	1.699		
Perceived Employability	PE1	0.833	1.660		
	PE2	0.840	1.685	5.526	1.499
	PE3	0.866	1.903		

Social Capital	SC1	0.758	1.297		
	SC2	0.892	2.265	5.038	1.657
	SC3	0.814	1.999		

Table 1 presents the outer model's measures and validity, including standardized outer loading, Variance Inflation Factor (VIF), mean, and standard deviation (SD). Sixteen scale items assess five latent variables. All outer loading values exceed 0.70, indicating strong contributions to their respective variables (Sestet *et al.*, 2017). VIF values are below 5, showing no multicollinearity among items. The mean and SD results are within a good range on the 7-point Likert scale, confirming the reliability and validity of the measurement items for further assessment.

Table 2

Construct Reliability and Validity Assessment

Variables	Cronbach's Alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Cultural Capital	0.877	0.905	0.924	0.802
Human Capital	0.813	0.827	0.888	0.726
Perceived Employability	0.802	0.802	0.884	0.717
Psychological Capital	0.881	0.888	0.919	0.739
Social Capital	0.76	0.767	0.862	0.677

Table 2 evaluates the reliability and validity of the study's constructs. Cronbach's Alpha values exceed the 0.705 threshold, ensuring strong internal consistency and reliable measurement scales (Bland & Altman, 1997). Composite Reliability (CR) values (ρ_a and ρ_c) surpass 0.70, confirming construct reliability (Saari et al., 2021; Hair et al., 2022). Additionally, the Average Variance Extracted (AVE) values exceed 0.50, verifying convergent validity (Hair et al., 2022). Thus, the results meet all quality criteria. Cronbach's Alpha measures internal consistency, indicating how closely related a set of items are in assessing a construct. A threshold of 0.70 or higher is commonly accepted (Bland & Altman, 1997). Composite reliability (ρ_a and ρ_c), a more precise measure, also follows the 0.70 threshold (Saari et al., 2021; Hair et al., 2022). If composite reliability is above 0.70, it signifies a strong relationship between variables within a construct, ensuring valid measurements.

Table 3 shows the correlation values (r) between Psychological Capital, Human Capital, Social Capital, Cultural Capital, and Perceived Employability as 0.633, 0.372, 0.436, and 0.687, respectively, indicating a strong positive relationship between these independent variables and Perceived Employability. Additionally, the p-values for all variables (Psychological Capital, Human Capital, Social Capital, and Cultural Capital) are 0.00, which is below the 0.01 significance level, confirming that these relationships are statistically significant. Therefore, hypotheses H1, H2, H3, and H4 are accepted.

Table 3

Test for Significance of Correlation Coefficient

	Psychological capital	Human capital	Social Capital	Cultural capital	Perceived Employability
Psychological capital	1	.594**	.495**	.684**	.633**
Human capital		1	.341**	.717**	.730**
Social Capital			1	.372**	.436**
Cultural capital				1	.687**
Perceived Employability				.	1

***. Correlation is significant at the 0.01 level (2-tailed).*

Figure 2

Path Diagram

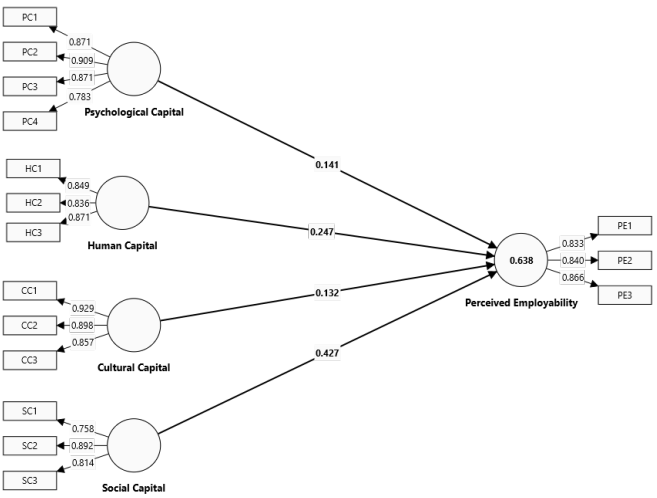


Table 4

Hypotheses Testing (Direct Effect)

	Original sample(O)	Sample mean (M)	Standard Deviation (STDEV)	T-stat	P Value
Cultural Capital -> perceived Employability	0.132	0.131	0.037	3.545	0.000
Human Capital -> perceived Employability	0.247	0.249	0.068	3.626	0.000
Psychological Capital-> perceived Employability	0.141	0.142	0.061	2.293	0.022
Social Capital -> perceived Employability	0.427	0.425	0.052	8.172	0.000

Table 4 presents the results of hypothesis testing. Hypotheses H1, H2, H3, and H4 are supported at the 0.05 significance level. Psychological capital (β=0.141; p<0.05) shows a positive and significant effect on Perceived Employability. Similarly, Human capital (β=0.247; p<0.05) also has a positive and significant impact on Perceived Employability. Social capital (β=0.427; p<0.05) demonstrates a positive and significant effect on Perceived Employability as well. Lastly, Cultural capital (β=0.132; p<0.05) also positively influences Perceived Employability. The R-Square value of 0.638 suggests that the model explains 63.8% of the variance in Perceived Employability. The Adjusted R-Square of 0.633 further supports a strong fit, accounting for the complexity of the model.

Figure 3

Importance Performance Map (IPMA) Analysis

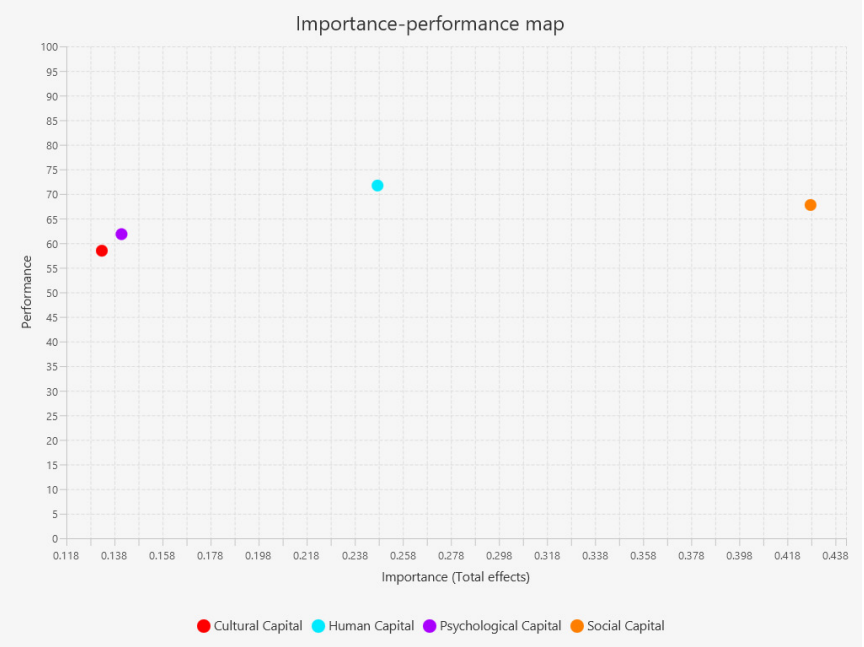


Table 5

IPMA Table

	LV performance	Importance
Cultural Capital	58.463	0.132
Human Capital	71.716	0.247
Social Capital	67.764	0.427
Psychological Capital	61.834	0.141
Mean value	64.944	0.23674
Perceived Employability	75.734	

IPMA analysis in Table 5 highlights the need to balance importance and performance for strategic decision-making. Social Capital (performance = 67.764, importance = 0.427) is

the most influential factor for perceived employability but already performs above average, suggesting efforts should focus on sustaining current initiatives rather than further investment. Human Capital (performance = 71.716, importance = 0.247) shows high performance but low relative impact, signaling potential overinvestment; resources here could be reallocated. Cultural (58.463, 0.132) and Psychological Capital (61.834, 0.141) fall into the low-priority quadrant (low importance, low performance), offering minimal returns if improved. No variables lie in the "critical improvement" quadrant (high importance, low performance), indicating no urgent gaps.

While increasing any factor by 1 unit boosts perceived employability (e.g., Social Capital: +0.427), IPMA emphasizes prioritizing underperforming, high-impact areas. Here, the absence of such variables implies the system is relatively optimized. Strategic focus should shift to maintaining strengths (Social Capital), auditing resource allocation to Human Capital, and exploring external factors (e.g., policy, industry trends) not captured in the model. Acknowledge limitations: results depend on model validity and variable scaling assumptions.

Discussion

This discussion integrates findings from various studies examining graduate capital and its impact on perceived employability**.** Agnihotri et al. (2023) explored the relationship between these capitals and employability, their focus was limited to social capital as the strongest predictor. From present research, the major findings indicate that Social capital is the most critical factor for increasing Perceived employability in the colleges and universities. These findings align with the current research study. Chan et al. (2022) investigated human capital, intrinsic work values, and career self-management, finding that both human capital and work values significantly affect employability. Similarly, it found consistent with the current findings. Garcia et al. (2021**)** emphasized the role of psychological capital in positively influencing employability skill development, with entrepreneurial initiative acting as a mediator. This observation is consistent with the current findings. Tomlinson (2017) introduced the Graduate Capital Model, encompassing human, social, cultural, identity, and psychological capital, which collectively shape perceived employability. This comprehensive framework aligns with current findings. Clarke et al. (2018) developed a framework incorporating six dimensions, including human capital, social capital, and perceived employability, to understand graduate outcomes. This approach is also consistent with the current study's findings.

V. Conclusion and Implication

It is concluded that, there is positive relationship between Graduate capital and Perceived employability. Social Capital has been identified as the major determinants for Perceived Employability. Focusing on Graduate Capital can significantly enhance students' Perceived Employability. Social Capital and Human capital show high performance suggesting effectiveness. By focusing on skills like networking and relationship-building, educational institutions, policymakers, and employers can better prepare graduates for competitive job markets and managerial roles. Overall, the study highlights the need for the implementation of targeted policies and educational programs, networking skills, advanced training and employment opportunities effectively to enhance the way for perceived employability.

The research findings provide valuable insights for enhancing institutional performance and advancing teaching and learning methodologies. Academic institutions in Butwal should focus on developing graduate capital, including psychological, human, social, and cultural capital, to improve employability. Strengthening career services through internships, job placements, and industry partnerships can effectively connect graduates with opportunities. Collaborating with local industries can create tailored training programs, aligning graduates with market needs. Lifelong learning initiatives should offer alumni access to advanced training and certifications to maintain skill relevance. Addressing employability barriers through targeted training and mentorship can ensure equal access to opportunities. Policymakers should support institutions by incentivizing employability-enhancing strategies and promoting equal training access. Lastly, continued research on graduate capital in Butwal can help refine strategies for improving graduate employability.

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