



RESEARCH ARTICLE

The Impact of Multidimensional Capital on College Students' Perceived Employability: A Systematic Literature Review

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ABSTRACT

Under the dual pressures of global economic transformation and the mystification of higher education in China, college students' employability has become a critical societal concern. This study systematically reviews the existing literature to explore the impact of multidimensional capital—encompassing human capital, social capital, family capital, and psychological capital—on college students' perceived employability. By synthesizing theoretical frameworks and empirical evidence, the review highlights the interplay between these capital dimensions and their collective influence on students' self-perceived employment prospects. The findings reveal that human capital and social capital are foundational to employability perceptions, while family capital and psychological capital provide contextual and motivational support. This review contributes to the broader discourse on employability by offering a holistic perspective on how multidimensional capital shapes students' confidence in navigating the labor market.

INTRODUCTION

The employment challenges faced by college graduates have intensified in recent years, driven by the rapid expansion of higher education and shifting labor market demands. In China, the number of graduates has surged from 2.12 million in 2003 to a record 12.22 million in 2025, exacerbating competition and structural mismatches between skills supply and employer needs. Against this backdrop, perceived employability—defined as students' self-assessment of their ability to secure and sustain employment—has emerged as a pivotal factor in career readiness and success. Traditional employability models, often centered on human capital, fail to capture the multifaceted nature of modern labor markets. Recent scholarship underscores the role of multidimensional capital, which integrates human, social, family, and psychological resources, in shaping employability perceptions. Human capital remains a cornerstone, but social capital and family capital provide critical external leverage. Meanwhile, psychological capital fuels intrinsic motivation and adaptability. This study systematically reviewed the existing literature to sort out the influence of multidimensional capital on college students' perceived employability, aiming to provide reference for subsequent research for students, educators and policy makers, and make contributions to improving college students' employability.

Background of Study

Under the dual background of the global economic transformation and the popularization of higher education in China, the employment problem of college students has become the focus of social attention. Since the expansion of college enrollment in 1999, the number of college graduates in China has been increasing year by year. In 2003, there were 2.12 million college graduates in China. In 2025, the number of college graduates reached 12.22 million, an increase of 430,000 year-on-year, another record high. This figure continues the trend of the number of Chinese college graduates for many years, reaching 11.58 million in 2023, 11.79 million in 2024,

and 12.22 million in 2025 (Ministry of Education, 2025), with increasing employment competition.

There is also an imbalance in the supply and demand structure of the job market. The structural contradiction between employment difficulties and recruitment difficulties highlights the mismatch between the structure of higher education and economic and social development in terms of talent demand. Employers want to hire well-educated and highly skilled graduates to meet the challenges of the current knowledge-based economy, and college students also want to improve their employability to increase their employment confidence in a volatile Labour market (Shi & Ren, 2023). The continuous transformation and upgrading of the industrial structure has put forward higher requirements for the employability of college students, leading to the imbalance between supply and demand in the labor market (Zhang et al., 2022).

The employment difficulties of college students is not only related to the adjustment of employment environment and industrial structure in the Chinese market, but also due to the general lack of employment confidence of college students, the low enthusiasm of the market and industry. The core problem lies in the lack of employability of college graduates. Improving the employability of college students is the key to solve the employment difficulties.

The traditional employability evaluation system has been difficult to adapt to the dynamic changing market demand. The employability of college students is influenced by multidimensional capitals, including human capital, social capital, family capital, and psychological capital (Tomlinson, 2017). Multidimensional capital becomes the core factor affecting their perceived employability. Multidimensional capital not only reflects the comprehensive quality of individuals, but also shapes the employment behavior and results through the interaction, which is of great significance to alleviate structural unemployment and improve the quality of employment.

Although existing studies have explored the impact of single capital (such as human capital or social capital) on perceived employability, the comprehensive action mechanism of multidimensional capital has not been systematically combed. Therefore, this study aims to integrate the relationship between multidimensional capital and perceived employability, through the literature review, analyze the theoretical framework and empirical evidence, and propose research directions.

The Purpose and Significance of the Study

This study aims to analyze and analyze the theoretical and empirical studies on multidimensional capital (human capital, social capital, family capital, psychological capital) and perceived employability of college students. By systematically reviewing and summarizing the existing literature, the concept, connotation and measurement methods of each capital dimension and perceived employability are clarified, and the internal connection between them and the influence mechanism on the employment of college students are analyzed, so as to provide a solid theoretical basis and clear research ideas for the subsequent relevant research. At the same time, through the comprehensive analysis of the existing research, the deficiencies and gaps in the current research, to provide reference for the future research direction, and promote the further depth and improvement of the research in this field.

From the theoretical significance, this study is helpful to enrich and perfect the theoretical system of college students' employment. In-depth exploration of the influence of multidimensional capital and perceived employability on college students' employment can reveal the deep-seated mechanism in the process of college students' employment, and provide a new perspective and empirical basis for the development of employment theory. At present, although there have been many studies on the employment of college students, relatively few studies conduct in-depth analysis. The development of this study will make up for this theoretical gap, promote the integration and expansion of different theories, and make us have a more comprehensive and deep understanding of the employment phenomenon of college students.

In terms of practical significance, this study has important reference value for the employment guidance of college students, and provides a basis for optimizing training programs, providing

effective family support, and college students to improve their self-cognition, and helping to achieve high-quality employment. By clarifying the impact of multidimensional capital and perceived employability on the employment of college students, colleges and universities and employment guidance institutions can formulate targeted employment guidance strategies and training programs to help college students improve their multidimensional capital and perceived employability level. For example, for human capital, universities can optimize curriculum, strengthen practical teaching, and improve students' professional knowledge and skills; for social capital, schools can organize various social activities and career development activities to help students expand interpersonal network and increase employment information channels; in psychological capital, schools can carry out mental health education and counseling activities to cultivate students' positive attitude and ability to deal with setbacks. In addition, the research results can also provide reference for employers, help them better understand the employability and characteristics of college students, formulate more reasonable recruitment and employment standards, realize the effective matching of talents and positions, improve the utilization efficiency of human resources, and promote the healthy development of social economy.

Competency Modeling Theories

Competency application originated in the early 1950s; in 1973 the famous American psychologist McClelland published an article "Testing for Competence Rather Than Intelligence" in the *American Psychologist* magazine, the article's publication marked the beginning of the research on the theory of competency modeling. The publication of this article marked the beginning of the theoretical study of competency modeling.

Competency Model, also known as the quality model, refers to in order to be able to complete the task objectives given by the post, and can achieve this task objective with a series of personality traits, professional knowledge and skills, motivation, and a series of different constituent elements of the aggregate. These elements of competency must be measurable, observable and coachable. Currently, the most typical theory of competency modeling is Iceberg Model Theory.

The Iceberg Model divides competency into multiple levels, namely, knowledge, skills, role orientation, self-knowledge, traits, motivation, etc., which is used to reflect the comprehensive competency requirements and potential development of employers to assess the competency of the employed person to perform the job. The model suggests that the occupational competence of an employed person is like an iceberg, and the part of competence that is easy to find, understand and measure is called "above the iceberg" knowledge and skills; the part that is not easy to detect and difficult to measure is called "below the iceberg" social roles, Self-values, personality traits, and motivation. The "Iceberg Model" illustrates the all-around competency qualities needed by workers in employment, and can be used as a reference system for the cultivation of employment competency and the guidance of employment practice.

Employers can select college graduates who meet their needs based on the competency requirements of the Iceberg Model; college students, through the Iceberg Model, can also grasp what kind of competencies and qualities are required for the jobs they will adapt to in the future, and then cultivate, study, and practise in a targeted way in order to improve the explicit competencies (basic competencies and vocational skills), and to explore the implicit qualities (latent competencies and self-efficacy).

LITERATURE REVIEW

Perceived employability has been defined as "an individual's perception of his or her likelihood of obtaining and maintaining employment" (Vanhercke et al., 2014). This is a critical consideration for higher education research as it is on the basis of self-perception that students address decisional tasks relating to their studies and future careers (Ma & Bennett, 2021). We conceptualise perceived employability as students' beliefs about their likelihood of success in the labour market (Pitan & Muller, 2020).

As the subjective assessment of the perceived employment has become the core issue in the field of career development and education research in recent years. Existing research believes that

perceived employability is not only affected by individual objective ability, but also closely related to the integration and cognition of internal and external resources.

Effect of Human Capital on the Students' Perceived Employability

Human capital theory originated in the 1960s by American economists Schultz (1961) and Becker (1964), which broke through the limitation of traditional economics treating capital as material capital.

Schultz (1961) defined human capital as "the sum of knowledge, skills and health embodied in people", emphasizing its inevitability and profitability. Human capital is the core driving force of economic growth. The knowledge and skills formed through education, training, health and other investments can significantly improve labor productivity, and its return rate far exceeds that of material capital investment.

Becker (1964) further expanded the microeconomic analysis framework to the field of human capital research, and proposed that human capital investment is the result of the rational choice of individuals, and its decisions follow the principle of cost-benefit maximization. Becker breaks through the limitations of Schultz's macro perspective, revealing how education, training, health and other investments affect income distribution and economic growth by improving individual productivity.

Human capital refers to the knowledge, skills and abilities accumulated by an individual through education, training and work experience. Education is the most important form of human capital investment. Through receiving education, individuals can acquire knowledge, skills and values, and improve their own production capacity and employment competitiveness. Training can help individuals update their knowledge and skills and adapt to changing job needs. As the core component of human capital, work experience is the sum total of the contextual knowledge, post competence and professional judgment accumulated by individuals through practical activities.

For the college students, human capital factors refer to the internal factors of themselves, it is consisting of the graduate's academic performance, their skills, and their work experience (Wilton, 2011; Mahmud et al., 2020).

The human capital theory has an important guiding significance for the employment of college students. Through receiving higher education, college students have accumulated rich professional knowledge and skills, and formed a high stock of human capital. This human capital can help college students to obtain better employment opportunities and higher income in the job market.

The relationship between human capital and perceived employability has been a focal point of research. A study integrated human capital theory and self-determination theory, surveying 430 final-year fine arts students in Guangxi, China, and found that self-directed learning and career adaptability within the human capital framework positively influence perceived employability (Wang, Lim & Ng, 2024). Despite Marginson & Simon (2017) skepticism regarding human capital theory's explanatory power, empirical evidence from Berntson (2006), Donald (2019), and Smith (2010) further validates the positive link. Research explored micro-credential learning, revealing it significantly boosts students' human capital, which in turn mediates the positive relationship with perceived employability (Zou et al., 2023). Via a study on science and technology college graduates ($n = 146$), it was demonstrated that human capital positively impacts both employability and innovative work behavior, with employability serving as a mediator (Chang et al., 2022). From an industry perspective, it was shown that academic achievement, skills, and experience—key human capital elements—significantly correlate with audit firm employers' perception of graduates' employability in Sabah (Mahmud et al., 2020). Among 1000 Chinese college students, it was found that academic performance and internship duration, as human capital indicators, positively relate to employability (Zhang et al., 2022). Collectively, these studies converge to validate that human capital exerts a predominantly positive influence on students' perceived employability, though contextual factors can modulate this association.

Effect of Social Capital on the Students' Perceived Employability

Since its birth in the 1970s, the social capital theory has experienced a paradigm transition from individual resources to collective efficiency. In the development of social capital theory, Pierre Bourdieu, James S. Coleman, Robert D. Putnam and other scholars have made important contributions. Bourdieu (1986) defines it as "a collection of actual or potential resources obtained through social relationship network", emphasizing its interaction with cultural capital and economic capital. Coleman (1988) defined social capital as "the resource of social structure owned by individuals". Social capital emphasizes the ability of individuals to access resources through social networks, which can provide information and support to promote career success (Coleman, 1988). Putnam (2000) turned his research perspective to the macro level, revealing the decisive role of social capital in democratic governance and economic growth. The core of this theoretical system lies in that social capital is a structural resource embedded in the social network, and its efficiency depends on the dynamic balance between the relationship strength, network density and institutional support.

At present, it is generally believed that social capital is the social resources that can be used by individuals (or organizations) in the social network or the wider social structure. Social capital emphasizes the social attributes of people and the influence of interpersonal relationship, social network and social trust on individual and collective actions.

Social capital is an important predictive variable of college students' employability especially it plays a key role in the labor market with information asymmetry. In the employment of college students, social capital is generally defined as the social network relationship used by college students to achieve employment goals, which is divided into ascriptive social capital and achieved social capital. Among them, ascriptive social capital refers to the social capital made with the advantage of unique innate family background; and the achieved social capital refers to the social capital formed in the acquired social interaction (Zhang et al., 2023). The "innate advantage" of family social capital and the "acquired effort" of achieved social capital together constitute the twin engines of employment competitiveness. In this study, the use of achieved social capital.

Social capital has a strong impact on employment outcomes (Holmes, 2013). In exploring and explaining the concept of graduate employability, Clarke (2018) argues that social capital is categorized into networks, social class, and university rankings. Drawing on Clarke (2018), and combined with China's national conditions, the social class as a part of the family capital, this study measures social capital in terms of two dimensions: social networks and university rankings.

The relationship between social capital and perceived employability has been a subject of extensive research across diverse contexts and populations. Agnihotri (2022) investigated the relationship among cultural, human, psychological, social capital and the perceived employability of management graduates. Through variance-based PLS structural equation modeling on data from 505 management students, they found that social capital was the strongest predictor of graduates' perceived employability, with the proposed model showing moderate to high predictive relevance. Ho (2023) explored the mediation of social, cultural, and academic capital in the relationship between career development learning (CDL) and students' perceived employability (SPE). Using data from 512 Vietnamese students before and 322 after a 4-month internship, PLS structural equation modeling showed that CDL positively affected SPE over time, social capital positively influenced SPE, and it mediated the relationship between CDL and SPE. Peng (2019) used structural equation modeling on a sample of 801 college students from 16 universities in Taiwan to explore the relationship between social capital, international thinking, learning outcomes, and employability. The results showed significant effects of social capital and international thinking on employability, with different pathways for male and female students, highlighting the importance of learning outcomes in developing employability skills. Collectively, these studies consistently validate that social capital exerts a positive and often significant influence on students' perceived employability.

Effect of Family Capital on the Students' Perceived Employability

Ascribed or Achieved Theory originates from the Status Attainment Model proposed by American sociologists Blau and Duncan (1967). Using path analysis, they systematically examined American career mobility in the 1950s and 1960s, comparing the ascribed factors and achieved factors that led to differences in social status. The model includes five core variables in two categories: one is the ascribed factor, including the occupational status and education level of the father, and the achieved factor, including the education level, initial socioeconomic status and current socioeconomic status. It takes the individual socioeconomic status as the dependent variable, the father's education level and occupation as the ascribed factor, and the education level and initial status as the achieved factor as the independent variable, and believes that the acquisition of social status is affected by both the ascribed factors and the achieved factors. Since then, the view that family background and education, as the most important representative of the ascribed factors and achieved factors, have an important influence on the acquisition of individual socioeconomic status has been widely confirmed in the academic circles (Ma & Zhang, 2019). The formation and development of employability are influenced by a variety of internal and external factors, not only by factors such as family background, but also by factors such as personal efforts and college education environment (Shi & Ren, 2023).

The concept of family capital is derived from the theory of social capital. In the light of China's social reality, the family is the "cell" and basic unit of Chinese society and its influence on the individual is also very far-reaching. The reason why family capital is a kind of capital that influences people's actions is that it can provide various useful resources for individual's actions. For young individuals, family capital is a resource that they can call upon at any time and introduce into their professional activities (Dong, 2011). Thus, family capital can be approximated as family social context, a family background that can be utilized by students in higher education in order to achieve certain 'instrumental purposes'. Family capital can be operationalized and measured in terms of family economic capital, family social capital and family cultural capital (Dong, 2011; Gao, 2011).

Holmes (2013) argues that class and family background shape employability both directly and indirectly. Family economic capital mainly refers to the material resources and economic ability of the family, including the family's income level, assets and economic input to children's education. These resources directly affect the educational quality and development opportunities of college students, and then affect their employability. Family social capital refers to the network of relationships between family members and the interaction between family and society. For example, parents' human resources, social relationships, and professional background, which may provide internship opportunities or career recommendations for college students. Family cultural capital includes the cultural resources contained in the family environment, such as parents' educational level, reading habits, cultural literacy, as well as attention and guidance to children's education. These factors can influence students' employment performance by shaping their learning ability and professionalism.

The relationship between family capital and students' perceived employability has been explored through multiple dimensions, highlighting the multifaceted influence of familial factors on perceived employability. Shi & Ren (2023) considered family background as a predisposing factor among a constellation of internal and external determinants of employability. Controlling for variables such as place of birth, family education, and income, their study demonstrated that family economic conditions significantly impact college students' employability, validating the link between family economic capital and perceived employability. Sawitri & Ratnaningsih (2020) disentangled the pathways of family influence on employability by conceptualizing family influence across four dimensions: informational support, financial support, values/beliefs, and expectations. Analyzing data from 321 undergraduate students via structural equation modeling, they found that career planning and exploration partially mediate the relationship between family influence and perceived employability. Additionally, family influence exerted a direct positive effect, indicating that students perceiving stronger familial support reported higher employability. Abd (2020) examined how geographical location and parental educational background shape employability skills among 554 Malaysian public college students. Their

findings revealed significant location-based disparities, with urban students exhibiting higher employability skills. Moreover, parental educational attainment emerged as a key variable influencing students' employability. Tao & Ye (2025) studied 700 college graduates in China to explore the factors influencing employment quality, with employability serving as the mediator. The results show that both family capital and personal subsequent efforts play a role in the employment ability and subjective and objective employment quality of graduates. In comparison, employability and job satisfaction are more influenced by human capital factors.

Collectively, these studies converge to confirm that family capital significantly influences students' perceived employability, either directly or through mediating mechanisms related to career development and educational experiences. The findings underscore the importance of considering family context in understanding and enhancing students' employability.

Effect of Psychological Capital on the Students' Perceived Employability

Psychological capital theory was formally proposed by Fred Luthans and other scholars in 2007. As the core theoretical framework of positive organizational behavior (POB), it breaks through the limitations of traditional human capital theory and focuses on the dynamic driving effect of internal positive mental state on career development. This theory defines psychological capital as: "high-order psychological resources formed in the process of individual growth and development that can be promoted through investment and development, including the four core dimensions of self-efficacy, hope, resilience and optimism" (Luthans et al., 2007).

Psychological capital is a state of positive mental development shown by individuals in the process of growth and development, emphasize the positive psychological forces of the individual, Is a psychological resource that enhances the individual behavioral motivation and behavioral performance (Luthans et al., 2007), It is characterized by: (a) having confidence (Self-Efficacy) to undertake and make the necessary efforts to successfully complete challenging tasks; (B) Positive attribution of present and future success (Optimism); (C) keep to the goal, The road to redirect the target if necessary (Hope) success; (D) troubled by problems and adversity, But even beyond (Resilience) to sustain and rebound for success (Luthans et al., 2007).

Psychological capital theory emphasizes the initiative of positive mental states. Luthans (2007) believes that psychological capital promotes personal development through a "spiral" mechanism. Numerous studies have shown that psychological capital is closely related to personal employment. Psychological capital has a significant negative correlation with the employment anxiety of college students (Hu , 2025). Psychological capital and there are close links between employment competitiveness (Tao et al., 2025), high psychological capital students can hold more correct and positive employment, they in the process of job search show a more rational, positive attitude, to better cope with challenges, take effective action, make wise decisions (Wang et al., 2025).

Psychological capital has emerged as a pivotal construct in understanding students' perceived employability. Mashod (2023) demonstrated that psychological capital enhances graduates' access to employment opportunities and correlates with superior job market performance, positioning it as a cornerstone for career success. Kalafatoglu (2023) investigated 219 business administration students in Turkey, employing confirmatory factor analysis and regression models. While correlation analysis indicated that all psychological capital sub-dimensions influenced perceived employability, regression results revealed that only self-efficacy and optimism significantly predicted employability. This finding highlights the differential predictive power of psychological capital components, suggesting that educational interventions targeting these dimensions may yield the most substantial impact on employability perceptions. Agnihotri (2022) analyzed data from 505 management students using partial least squares structural equation modeling (PLS-SEM) and Importance-Performance Map Analysis (IPMA). Their findings indicated that investment in psychological capital significantly improved the perceived return on employability, reinforcing its role as a strategic asset in career development. Mashod & Kura (2022) further explored the mediating role of psychological capital in the grit-graduate employability relationship among 303 Bruneian respondents. Hope emerged as a significant mediator, demonstrating that cultivating positive psychological resources can enhance the

efficacy of personal traits like grit in promoting employability. Caballero (2022) developed a holistic model of perceived employability, validated through studies involving 1088 students. Self-confidence, a facet closely related to psychological capital, was identified as a key determinant, emphasizing the psychological underpinnings of employability perceptions. Sulistiobudi & Kadiyono (2023) examined 317 Indonesian vocational students and found that psychological capital significantly predicted employability development, highlighting its relevance across educational levels.

Collectively, these studies converge to validate psychological capital as a critical predictor of perceived employability. While some discrepancies exist regarding the relative importance of its sub-dimensions, consistent evidence supports the positive influence of psychological capital on career readiness.

CONCLUSION

This systematic literature review underscores the pivotal role of multidimensional capital—encompassing human, social, family, and psychological capital—in shaping college students' perceived employability. The findings reveal that human capital and social capital serve as foundational pillars, while family capital and psychological capital provide contextual and motivational support. The interplay between these dimensions highlights the complexity of employability perceptions, emphasizing the need for holistic interventions. Future research should explore dynamic interactions among these capitals and their evolving impact in diverse labor markets. Practically, this study advocates for integrated strategies in higher education, such as curriculum optimization, networking opportunities, family engagement, and mental resilience training, to enhance students' employability confidence and career readiness. By addressing these dimensions collectively, stakeholders can better prepare graduates for the challenges of a volatile job market.

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