Operationalisation and Exploration of the Employability Capital Growth Model (ECGM): Insights from University Students in Vietnam

Journal:	*Education + Training*
Manuscript ID	ET-02-2025-0067.R1
Manuscript Type:	Research Paper
Keywords:	Career Readiness, Employability, Employability Capital Growth Model (ECGM), Sustainable Career Ecosystem, University Students, Vietnam

Operationalisation and Exploration of the Employability Capital Growth Model (ECGM): Insights from University Students in Vietnam

Ha Pham [1]

[1] Faculty of Business and Law, University of Wollongong, Australia

Email Address: hapham163@gmail.com

*** Khuong Le** [2 3 4]

[2] University of Social Sciences and Humanities, Ho Chi Minh City, Vietnam

[3] Vietnam National University, Ho Chi Minh City, Vietnam

[4] Institute of Public Health, College of Medicine,

National Yang Ming Chiao Tung University, Taipei, Taiwan

Email Address: khuongle@hcmussh.edu.vn ORCiD: 0000-0001-9844-5814

Ha Nguyen [5]

[5] Psychub Consulting and Psychological Solutions Co. Ltd., Vietnam

Email Address: hanguyen.psy@gmail.com

Thuong Nguyen [6]

[6] Trieu Kim Steel, Vietnam

Email Address: thuongnguyen15102001@gmail.com

William E. Donald [7 8]

[7] Southampton Business School, University of Southampton, Hampshire, UK

[8] Donald Research & Consulting, Hampshire, UK

Email Address: w.e.donald@gmail.com ORCiD: 0000-0002-3670-5374

*Denotes the corresponding author.

Declaration Statements

Funding Details

The project was funded by the University of Social Sciences and Humanities, Vietnam National University, Ho Chi Minh City, Vietnam. Grant number: NCM2023-01.

Competing Interests

The authors report there are no competing interests to declare.

Ethical Approval

Ethical approval was obtained via the Institutional Review Board of the University of Social Sciences and Humanities, Vietnam National University, Ho Chi Minh City, Vietnam. Ethical approval number ERB 15-2024. Date of approval: 28 June 2024.

Access to the Dataset

Access to the dataset is not permitted due to ethical approval restrictions.

To Cite

Pham, H., Le, K., Nguyen, H., Nguyen, T., & Donald W. E. (2025). Operationalisation and exploration of the Employability Capital Growth Model (ECGM): Insights from university students in Vietnam. *Education + Training*. Advanced Online Publication. https://doi.org/10.1108/ET-02-2025-0067

Operationalisation and Exploration of the Employability Capital Growth Model (ECGM): Insights from University Students in Vietnam

Abstract

Purpose: Underpinned by sustainable career ecosystem theory, our study aimed to operationalise and explore using the Employability Capital Growth Model (ECGM) to understand how various types of employability capital, contextual factors, and desirable personal outcomes contribute to the career readiness of second-year domestic university students in Vietnam.

Design/methodology/approach: Seven students participated in an education and training series comprised of seven sessions, each lasting three hours, using the ECGM as a tool and involving academic and industry experts. Students provided written feedback after seminars two to seven via reflective exercises, and the Q&A sessions with the expert speakers were audio-recorded. All audio information was transcribed, and the full dataset was analysed via thematic analysis.

Findings: Students valued social, cultural, psychological, health, scholastic, market-value, career identity, and economic capital as valuable contributors to their career readiness. They also recognised the interconnected nature of different forms of employability capital and the interplay between agency and contextual factors in determining personal outcomes.

Originality: The theoretical contribution comes from empirically validating the ECGM underpinned by sustainable career ecosystem theory. The seven-part education and training series also captures the benefits of such an approach in fostering interaction between students and other actors, including career development professionals, academics, and industry experts. Practically, our study offers valuable insights for educators and policymakers seeking to enhance the career readiness of university students in Vietnam.

Keywords

Career Readiness, Employability, Employability Capital Growth Model (ECGM), Sustainable Career Ecosystem, University Students, Vietnam.

Article Classification

Research Paper

Introduction

The rapid advancement of technology, particularly the adoption of artificial intelligence (AI) and automation, is reshaping economies worldwide (Baruch, 2022). While these innovations offer opportunities to enhance productivity and create new job opportunities, they also pose the challenge of substantial job displacement (Donald *et al*., 2024a; Kong *et al.*, 2023). According to a recent report by the World Economic Forum (2023), an analysis of 673 million jobs forecasts a net global employment decline of 14 million or 2%, with 69 million new jobs created but 83 million jobs lost. The impacts of AI and automation are unlikely to be evenly distributed and are expected to vary significantly between regions. For instance, countries such as Cambodia, Indonesia, the Philippines, and Vietnam are predicted to face significant job losses alongside an increased demand for highly skilled workers (Asian Development Bank, 2021).

In Vietnam (the focus of our study), gross domestic product has shown robust growth in recent years (Ho *et al.*, 2023). Yet approximately 1.4 million young people (aged 15 to 24) are neither employed nor engaged in education or training, representing 11% of the youth population (Vietnam News Agency, 2024). The same report observed how unemployment rates among university graduates in Vietnam are 3 to 4 times higher than those of college and high school graduates. According to McCowan *et al.* (2024), this discrepancy is primarily due to a lack of skills and career management attitudes, emphasising the need for universities to do more to prepare their students for undertaking the university-to-work transition. However, career education activities in Vietnam are often outdated, highlighting the need for new approaches more aligned with career sustainability and contemporary labour markets (Trang, 2021).

In response, our study aims to operationalise and explore using the Employability Capital Growth Model (ECGM; Donald *et al.*, 2024b) to understand how various types of

employability capital, contextual factors, and desirable personal outcomes contribute to the career readiness of second-year domestic university students in Vietnam. The theoretical contribution comes from empirically validating the ECGM underpinned by sustainable career ecosystem theory. The seven-part education and training series also captures the benefits of such an approach in fostering interaction between students and other actors operating within the career ecosystem (Baruch, 2015), including career development professionals, academics, and industry experts. Practically, our study offers valuable insights for educators and policymakers seeking to enhance the career readiness of university students in Vietnam.

Literature Review

Theoretical Framework

Sustainable Career Theory

Universities play a critical role in preparing students for sustainable careers and to thrive in rapidly evolving labour markets (Allen *et al.*, 2022; Fan *et al.*, 2024). A sustainable career is defined as:

> "the sequence of an individual's different career experiences, reflected through a variety of patterns of continuity over time, crossing several social spaces, and characterized by individual agency, herewith providing meaning to the individual" (Van der Heijden and De Vos, 2015, p. 7).

A sustainable career incorporates three dimensions of person, context, and time (De Vos *et al.*, 2020) with indicators of health, happiness, and productivity (Van der Heijden, 2005). It incorporates contextual factors often overlooked in employability research (Delva *et al.*, 2021).

Career Ecosystem Theory

A related theory that has developed in parallel is career ecosystem theory (Baruch, 2015). An ecosystem refers to "a system that contains a large number of loosely coupled (interconnected) actors who depend on each other to ensure the overall effectiveness of the

system" (Iansiti and Levien, 2004, p. 5). In the context of employability and careers research, a career ecosystem acknowledges interconnected and interdependent actors operating within a social system of career-related development and employment (Baruch and Rousseau, 2019). Such actors have traditionally been framed as individuals, organisations, and societies (Baruch, 2015).

Sustainable Career Ecosystem Theory

Despite evolving independently, sustainable career and career ecosystem theories offer overlapping and complimentary dimensions (Donald, 2023; Donald and Jackson, 2023; Donald *et al.*, 2024a). A sustainable career ecosystem refers to:

> "a variety of *interconnected* and *interdependent actors* across higher education institutions [educational] and workplace *contexts,* whereby the lives and careers of *individuals* evolve and play out over *time* with an emphasis on *sustainable outcomes* for the individual, organizations, and broader society" (Donald, 2023, p. xxvii, *emphasis added*).

Specifically, sustainable career ecosystem theory offers the potential to address calls for scholars to integrate graduate employability and career development literature streams (Healy *et al.*, 2022) and serves as the underpinning theory of the ECGM (Donald, 2025). However, empirical studies underpinned by sustainable career ecosystem theory remain nascent (Nimmi and Petruzziello, 2023),

Employability Capital

Over the past decade, there has been a significant shift in the conceptualisation of graduate employability, with the journal *Education + Training* hosting much of this discourse (e.g., Batistic and Tymon, 2017; Benati and Fischer, 2021; Holmes, 2015; Ma and Bennett, 2021; Monteiro *et al.*, 2024; Soltani and Tomlinson, 2024; Tajuddin *et al.*, 2022; Tomlinson, 2017; Wallis, 2021; Winterton and Turner, 2019; amongst others). Traditional graduate employability models focused on specific skills and attributes have gradually given way to more comprehensive frameworks centred on employability capital (e.g., Clarke, 2018;

Donald *et al.*, 2019; Tomlinson, 2017). Employability capital encompasses "the various personal resources which promote an individual's employability" (Peeters *et al.*, 2019, p. 79). The recognition that employability is "a multidimensional, lifelong and life-wide phenomenon" (Jackson and Bridgstock, 2021, p. 724) underscores the interconnected nature of different forms of employability capital.

Despite the advantages of capital-based models, their evolution has largely occurred in isolation, with limited integration across different academic and professional domains (Römgens *et al.*, 2020). This separation reflects a disconnect between graduate employability and career development literature (Healy *et al.*, 2022). To address this, Donald *et al.* (2024b) undertook a systematic literature review of employability capital, leading to the development of the ECGM.

The Employability Capital Growth Model (ECGM)

The ECGM (Figure 1) encompasses the interaction of nine distinct forms of employability capital, in conjunction with external factors and temporal considerations, leading to various personal outcomes.

INSERT FIGURE 1 HERE

The Nine Forms of Employability Capital

The ECGM identifies nine forms of employability capital: (i) social capital, (ii) cultural capital, (iii) psychological capital, (iv) personal identity capital, (v) health capital, (vi) scholastic capital, (vii) market-value capital, (viii) career identity capital, and (ix) economic capital. While Donald *et al.* (2024b) initially provided detailed scholarly definitions for each form of employability capital, these have since been revised based on expert feedback from academics and career development professionals (Donald, 2025). The revised definitions are designed to be more accessible to students, as presented in Table I.

INSERT TABLE I HERE

The original examples for each form of employability capital, as outlined by Donald *et al.* (2024b), are retained and presented in Figure 2.

INSERT FIGURE 2 HERE

Although these nine forms of employability capital are presented individually, they are inherently connected, as symbolised by the petals and centre of the flower in Figure 1. Consequently, some examples in Figure 2 may seem more appropriate categorised under various combinations of employability capital. This is an intentional feature of the model, reflecting the fluid and overlapping nature of the nine forms of employability capital (Donald, 2025). Additionally, for this specific project, the research team opted to exclude personal identity capital as a distinct form of capital since Vietnamese society is predominantly collectivist, emphasising group harmony, familial obligations, and community cohesion over individual aspirations or characteristics (Nguyen and Do, 2020; Tuan and Anh, 2023). Such an approach is in keeping with the guidance provided by Donald (2025), whereby specific capitals can be excluded based on the context in which the model is being used.

Contextual and Temporal Dimensions

A sustainable career is shaped by the dynamic interaction of three dimensions: person, context, and time (De Vos *et al.*, 2020; Van der Heijden and De Vos, 2015). The integration of sustainable career theory and career ecosystem theory (Baruch, 2015; Baruch and Rousseau, 2019) into sustainable career ecosystem theory (Donald, 2023; Donald and Jackson, 2023; Donald *et al.*, 2024a) further advances this understanding by incorporating additional actors and contextual factors, which are often overlooked in employability research (Delva *et al.*, 2021).

Donald *et al.* (2024b) identified eight contextual (or external) factors that influence self-perceived employability: (i) access to career counselling, (ii) labour market supply and demand, (iii) location of jobs, (iv) recruitment process bias, (v) chance events and career

shocks, (vi) cost of living versus wages, (vii) flexible working opportunities, and (viii) automation and AI (p. 8). As clarified in Donald (2025), access to career counselling encompasses all facets of Careers Education, Information, Advice, and Guidance (CEIAG), which is crucial for university students preparing for the university-to-work transition. The eight factors derived from the systematic literature review are illustrative rather than seeking to provide an exhaustive list.

Moreover, it is essential to consider how the interaction between personal and contextual dimensions evolves over time. For example, the concept of gain cycles, where accrued resources facilitate the acquisition of further resources over time (Hobfoll *et al.*, 2018), or fluctuations in labour market supply and demand, including the ramifications of automation and AI (Kong *et al.*, 2023). Universities and educators must also consider how their curriculum design can equip students to thrive in remote, hybrid, and in-person work environments, rather than solely preparing them for traditional in-person roles (Hughes *et al.*, 2024).

Personal Outcomes

The interplay between the various forms of employability capital and contextual dimensions over time can result in a range of personal outcomes. Donald *et al.* (2024b) highlight eight potential personal outcomes: (i) self-perceived employability, (ii) personal resources, (iii) personal brand, (iv) job attainment and quality, (v) job performance and productivity, (vi) career progression and success, (vii) earnings and financial security, and (viii) well-being and career satisfaction. As with contextual factors, these personal outcomes are illustrative, derived from the systematic literature review, and are not intended to be an exhaustive list.

It is important to note that not every individual will or should aspire to or be able to achieve all these outcomes simultaneously (Donald, 2025). Moreover, personal outcomes are transient, with preferences for and prioritizations of specific outcomes potentially changing

over time. Even after achieving a particular outcome, maintaining it requires sustained effort, contingent on the individual's ongoing desire for the outcome (see also Conservation of Resources Theory, Hobfoll, 1989; Hobfoll *et al.*, 2018). Additionally, while the personal outcomes are framed in the positive (e.g., well-being), a failure to achieve them also risks negative personal outcomes (e.g., ill-being).

To enhance their prospects of achieving desirable personal outcomes, individuals should reflect on which outcomes are most important to them and focus their efforts accordingly. This process involves accumulating various forms of employability capital and accounting for contextual factors, emphasising the person, context, and time dimensions of a sustainable career (De Vos *et al.*, 2020; Van der Heijden and De Vos, 2015).

Based on the literature review, our study seeks to address two research questions:

Research Question 1 (RQ1): How do students in Vietnam perceive the value of eight forms of employability capital (social, cultural, psychological, health, scholastic, market-value, personal identity, and financial) in preparing them for a sustainable career?

Research Question 2: (RQ2): How do students in Vietnam perceive the interplay of agency and contextual factors in determining personal outcomes of the ECGM?

Method

Participants

Following ethics approval from the Institutional Review Board of University A, the research team invited second-year undergraduate students from University A in Vietnam to participate in an education and training series. Invitations were shared online and offline via university forums, social media, and campus bulletin boards. From the initial expression of interest, the research team selected seven students to participate, ensuring diversity across degree disciplines. The sample size is appropriate for meeting reliability and validity requirements

when researching culturally sensitive subject matter (Marshall *et al.*, 2013). Table II shows the participant information, including participant ID, gender, and degree major.

INSERT TABLE II HERE

Each participant was informed about the purpose of the research, given an opportunity to ask any questions about the project, and subsequently provided informed written consent to participate in the study.

Study Approach

Participants attended a seven-part education and training series run across seven weeks. Session one was run online and involved an introductory session to introduce the students to each other and provide additional information about the following six weeks. Sessions two to six were also conducted online, each including a guest speaker, bringing diverse and rich backgrounds with more than 10 years of experience across fields such as career development, human resources, and digital inclusion. These five professionals contributed various perspectives, from academic leadership and work-integrated learning to long-standing HR experience in multinational environments. Their expertise included navigating cultural values, stakeholder management, psychological and health capitals, and digital accessibility. Together, they provide strategic and practical knowledge, empowering participants to effectively apply these career and personal development concepts within their professional journeys. The engagement between the students and each guest speaker was voice-recorded. After each session, participants provided written reflective feedback on their experience of the session, including emotions, key takeaways, as well as personal strengths and opportunities for personal development. To conclude the program, session seven was run in person, providing an opportunity for students to self-assess their eight forms of employability capital and develop personalised action plans. In sessions two to six, students also provided written reflective feedback on their understanding of the forms of employability capital and

shared how they plan to improve specific forms of employability capital in the future. A high-level overview of the seven-part education and training series is provided in Table III.

INSERT TABLE III HERE

In this study, six sessions were conducted online due to a combination of logistical and contextual factors, including participant availability, convenience of participation, scheduling efficiency, and institutional support for digital engagement during the post-COVID transition period. Such an approach acknowledges the increased flexibility that online offers (Archibald *et al.*, 2019) and that participants are often more comfortable sharing personal reflections in online settings (Janghorban *et al.*, 2014). Running the final session in person enriched our data to include further observation of non-verbal cues and deeper interpersonal engagement.

Analysis

The audio recordings of the engagement between the seven students and each guest speaker from sessions two to six were transcribed. These transcripts, along with the written reflective feedback provided by each participant across sessions two to seven, formed our final dataset for analysis. We followed the thematic analysis guidelines as set out by Braun and Clarke (2006). Two research team members began by generating open codes, later refining and grouping them into themes. These themes were based on the eight forms of employability capital, contextual factors, and personal outcomes of the ECGM. Another team member then reviewed the independent analysis conducted by the two team members, and after further discussion, a final set of codes and six themes were agreed upon. We then sought feedback from the students who participated in our study to ensure the findings accurately reflected their insights and perceptions. This approach strengthened the trustworthiness and reliability of our results (Lincoln and Guba, 1985).

Results

Figure 3 evidences the final thematic analysis following the Gioia *et al.* (2013) protocol.

INSERT FIGURE 3 HERE

Analysis and Findings

Theme 1: Social and Cultural Capital

Participants emphasised the dual benefits of social and cultural capital in shaping their self-perceived employability. Recognising the value of social capital, they stressed the importance of building strong networks and fostering healthy relationships to secure mentors, collaborators, and employment opportunities [SN02, TN03, TB06]. Interactive workshops featuring industry speakers provided meaningful engagement, reinforcing social capital through direct interaction and relationship-building [TV04, TB06].

Similarly, students highlighted the critical role of cultural capital, actively pursuing cultural knowledge for their career readiness [TN03, TV04]. One participant shared:

> "For me, theoretical content or models were not very engaging or easy to absorb. What resonated with me the most were ideas like 'pay it forward,' as well as the personal experiences and perspectives shared by the speaker" [TV04].

Cultural competencies were seen as critical for navigating diverse work environments and thriving in a globalised labour market [TN03].

Furthermore, participants recognised social and cultural capital's interaction, valuing workshops that addressed both as invaluable [TN03, TV04, TB06]. As TBO6 explained,

> "I understand social capital as the resources an individual builds through relationships with other people and organizations".

By strategically integrating their networks with cultural awareness, they felt more prepared to navigate the complexities of the contemporary labour market and achieve their professional aspirations via access to career opportunities [TV04, TB06].

Theme 2: Psychological and Health Capital

Students identified psychological capital as essential for overcoming challenges and facilitating personal growth. As TN03 noted,

> "I learned that the components of psychological capital include hope, optimism, confidence, resilience, ambition, attitudes toward risk and change, and, finally, emotional intelligence".

Emotional intelligence was highlighted as central to fostering personal development by promoting empathy and boosting confidence [TN03, TB06]. Inspirational guest speakers also played a critical role in nurturing psychological capital, as their motivational stories reinforced resilience, hope, and the ability to face uncertainties [TV04, TB06].

Students similarly valued health capital, emphasising tools like the Eisenhower Matrix to prioritise tasks, reduce stress, and maintain a healthier work-life balance [KT05, NH07]. They also highlighted strategies such as consistent sleep schedules and better sleep hygiene as crucial for managing time and maintaining physical and mental well-being [SN02, NH07].

Thematic analysis revealed that psychological and health capital were deeply interconnected, reinforcing each other. Participants recognised that physical health improvements reinforced psychological resilience, while emotional stability supported physical health, reflecting the interconnectedness of physical and emotional well-being [SN02, NH07]. Additionally, participants emphasised adopting a holistic approach that integrates psychological and physical well-being into their routines. This balance was considered essential for achieving sustainable success, improving academic performance, and advancing career readiness [NH07]. Overall, psychological and health capital were seen as critical resources, mutually reinforcing, and highly influential in one's self-perceived employability and career readiness.

Theme 3: Scholastic and Career Identity Capital

Students highlighted the importance of reflection in their learning journeys to promote self-reflection and academic growth [TV04, KT05, TB06]. Regular reflection helped consolidate knowledge and apply it in real-world contexts. They emphasised setting realistic academic goals and participating in workshops to enhance learning strategies, personalising their plans to optimise performance [NT01, KT05]. Students viewed scholastic capital dimensions such as academic achievements, grade point average (GPA), and qualifications as critical resources, stressing the need to align these with practical applications for meaningful learning [TN03].

Students noted the strong connection between scholastic capital and career identity, using reflection to sharpen professional skills and align resources with career goals [NT01, TN03]. These activities informed career planning and helped translate academic knowledge into practical skills [TN03, KT05]. The students' emotional investment, ranging from excitement to curiosity, demonstrated the deep interplay between intellectual development and career identity formation, reinforcing their commitment to personal and professional development [NT01, TN03, TB06]. As TV04 reflected,

> "I think I will develop new perspectives on creating a learning plan that both optimises outcomes and best suits my personal needs".

Theme 4: Market-Value and Economic Capital

Participants highlighted work experience as vital for building market-value capital, noting that internships and work opportunities effectively translate academic knowledge into practical skills valued by employers [TN03, TB06]. While some struggled to secure internships, students still emphasised analysing their broader lived experiences to enhance their understanding of how to showcase their abilities to employers and to boost self-perceived through personal skills development [TV04, TB06]. Skills-building workshops and

group activities were regarded as essential for increasing market-value capital [SN02, TB06]. Long-term career planning, such as envisioning roles over 3-5 years, was seen as critical, with students stressing the importance of reflecting on future roles and strategically prioritising the acquisition of skills and experiences to access such opportunities [SN02, TV04, TB06].

Students also recognised the intersection of market-value and economic capital, emphasising the importance of financial management in supporting career progression. As TN03 reflected,

> "Managing spending well helps me become more aware of the value of money, which in turn leads to a better understanding of my needs and goals".

Responsible spending and budgeting reduced financial stress, allowing greater focus on acquiring skills to enhance market-value capital [TN03, TB06]. Workshops on salary negotiation and job market strategies provided practical insights, underscoring how sound financial management complements skills acquisition to foster career sustainability [TB06, NH07]. By strategically integrating these capitals, students felt better equipped to make informed decisions, including salary negotiation and investment in personal growth initiatives such as certifications and training, enhancing the likelihood of long-term professional and personal success [TN03, KT05].

Theme 5: External Factors

Participants distinguished between personal agency and external factors beyond their control. Some students expressed frustration with the unpredictability of external factors, particularly shifting market conditions and rapid technological advancements like AI, that complicated career planning [TN03, TV04]; others [KT05, TB06] recognised these factors as potential opportunities rather than mere obstacles. As TB06 reflected,

> "I learned about proactive external factors and came to understand that humans are creatures capable of actively changing their environment, and that strong willpower is not easily swayed by external influences".

They [TN03, TV04, KT05] also noted the importance of understanding and adapting to these dynamics:

> "Things beyond our control are external factors. Beyond knowing who we are, we also need to grasp emerging trends" [KT05].

This mindset enabled students to strategically approach employers and engage with evolving industry landscapes. These insights underscore how a growth mindset - central to career identity capital - can empower students to enhance their sense of agency and career readiness while maintaining realistic awareness of contextual constraints [KT05, TB06].

Students also emphasised the importance of seeking advice from other actors within the career ecosystem to strengthen personal resources [TB06, NH07]. This included career professionals as well as actors, more commonly associated with the social capital dimension of employability capital, including mentors, friends, and family. By engaging with the support of these actors, a student reflected on how external support reinforced their self-worth and bolstered psychological capital, making them less vulnerable to external distractions and setbacks [NH07].

Theme 6: Personal Outcomes

Students were particularly interested in self-perceived employability, well-being, and financial security as personal outcomes [TN03, TV04, KT05, TB06, NH07]. From a self-perceived employability perspective, understanding external factors could help them identify specific employability capitals to focus on developing and showcasing during applications and job interviews [TN03, TV04, NH07]. Such understanding could be developed through engagement with other actors in the career ecosystem to enhance career readiness when preparing for and undertaking the university-to-work transition.

From a well-being perspective, students acknowledged how various dimensions of psychological and health capital were integral to navigating external factors and framing them as opportunities rather than solely challenges [KT05, NH07]. This created a feedback loop whereby these forms of capital offered personal resources that increased the likelihood of well-being outcomes, which could then strengthen psychological and health capital.

Finally, from a financial security perspective, students explained how income and earnings were important not only from a well-being perspective but also because it meant they could continue to invest in their career development [TN03, TV04, KT05, TB06, NH07]. Increased financial resources also enabled a greater degree of flexibility for students, enabling them to adapt to market shifts, technological advancements, and other uncertainties such as unexpected redundancy [KT05, TB06].

Discussion

RQ1: How do students in Vietnam perceive the value of eight forms of employability capital (social, cultural, psychological, health, scholastic, market-value, personal identity, and financial) in preparing them for a sustainable career?

Donald (2025) proposed three clusters of employability capital: (i) social and cultural capital, (ii) psychological, health, and career identity capital, and (iii) scholastic, market-value, and economic capital. Vietnamese students recognised the value of all eight forms of employability capital but suggested a four-cluster model instead.

Donald's first cluster of social and cultural capital was validated, supporting the view that social capital fosters cultural capital through insights gained into unwritten norms via interactions with our contacts (see Portes, 2024, for an in-depth overview), who also represent actors operating within a career ecosystem (Baruch, 2015).

The second cluster of psychological, health, and career identity capital was partially supported. Students grouped psychological and health capital, emphasising their interplay and

influence on career sustainability (per Nimmi *et al.*, 2021; 2022). However, career identity capital was viewed as distinct. A possible reason for this is that in Vietnam, most universities provide generic employability skills programs, with a focus on getting a job (Tran *et al.*, 2024). Therefore, career development is often associated with employment (having a job) rather than employability (the ability to do a job), departing from Hooley *et al.*'s (2024) framing of career development as "the process of personal professional development that an individual goes through, the interventions that can be made by professional to help people develop their careers, and the professional field which encompasses career counselling, career education and other career interventions" (pp.14-15). Again, this reflects the need for an awareness of cultural differences when using the ECGM (Donald, 2025).

The third cluster of scholastic, market-value, and economic capital was also partially supported. Students viewed market-value and economic capital as interconnected, with financial resources enabling investment in skill development, subsequently increasing their market-value capital. The framing aligns with the notion of gain spirals, where one resource attracts another (Hobfoll *et al.*, 2018). However, scholastic capital was considered separate.

Our findings propose a fourth cluster of scholastic and career identity capital. Within a university setting, the complimentary nature of these two forms of capital seems logical, particularly when employability aspects are embedded into the curriculum (Daubney, 2022). Whether three or four clusters, the broader conclusion remains: forms of employability capital are interconnected and essential for career readiness (Wallis, 2021) and career sustainability (Pham *et al.*, 2024).

RQ2: How do students in Vietnam perceive the interplay of agency and contextual factors in determining personal outcomes of the ECGM?

Donald *et al.* (2024b) conceptualise the ECGM as a dynamic framework where agency and contextual factors interact to shape personal outcomes. Contextual factors can either hinder or

facilitate resource acquisition, while personal outcomes can, in turn, create feedback loops (Donald, 2025) that promote further resource accumulation (Hobfoll *et al.*, 2018). Our findings provide empirical support for these perspectives.

Students acknowledged that contextual factors, such as Vietnam's competitive labour market (Vietnam New Agency, 2024), pose significant challenges for securing employment. However, they also recognise that understanding these external conditions offers valuable insights, enabling strategic career decision-making and guiding the prioritisation of specific forms of employability capital. Students emphasised the importance of external resources, such as career advice and market insights, in preparing for sustainable careers.

While individual preferences for personal outcomes varied, the predominant focus across participants centred on self-perceived employability, well-being and financial security. These findings align with studies of graduates in Australia (Jackson *et al.*, 2024) and India (Nimmi *et al.*, 2021; 2022), suggesting that life stage may have a greater influence on desired outcomes than geographical location. Nonetheless, the contextual interplay influencing the value and operationalisation of different forms of capital to achieve these specific personal outcomes is likely to vary by geographical location (Donald, 2025).

Students also noted how financial capital enabled investments in market-value capital, such as through skills development. In turn, it was perceived that such investment would lead to increased earnings, which would then translate into additional financial capital. This could then be used for further investment in developing market-value capital, by enabling the operationalisation of a commitment to lifewide and lifelong learning. Although not explicitly stated, these findings indirectly echo UK-based research by Holt-White and Cullinane (2025), who found that insufficient financial resources can hinder students from pursuing unpaid or underpaid internships, limiting market-value capital, social mobility, and future earnings.

Theoretical Contribution

Theoretically, this study addressed the lack of empirical validation for the ECGM tool, grounded in sustainable career ecosystem theory (c.f. Donald, 2025; Petruzziello *et al*, 2024). Building on prior findings based on a smaller subset of employability capitals (Pham *et al.*, 2024), our research highlights the value of eight forms of employability capital in the ECGM as resources for fostering career readiness and career sustainability. By adopting a qualitative approach in recognition of the contextual value of different capitals (Donald, 2025), the study bridges employability and career development research (Healy *et al.*, 2022), while the ECGM addresses calls to integrate insights from various capital-based employability models (Römgens *et al.*, 2020).

Our study identified four employability capital clusters: (i) social and cultural capital, (ii) psychological and health capital, (iii) market-value and economic capital, and (iv) scholastic and career identity capital. Unique interplays within and between these clusters affirm the theoretical conceptualisation of ECGM's dynamic nature and its interaction with external factors over time (Donald *et al*., 2024b). Students emphasised outcomes such as self-perceived employability, well-being, and financial security, likely reflecting their life stage and aligning with recent empirical studies (Jackson *et al.*, 2024; Nimmi *et al.*, 2021; 2022).

By operationalising the ECGM tool within a seven-part education and training series in Vietnam and fostering meaningful interactions between students and other actors (including career development professionals, academics, and industry experts), our study offered some of the earliest empirical validation of the ECGM and sustainable career ecosystem theory.

Practical and Policy Implications

Vietnam's high youth unemployment, particularly for university graduates (Vietnam News Agency, 2024), underscores the value of the ECGM in preparing students for sustainable

careers in challenging labour market conditions by helping to reframe external factors as opportunities as well as challenges. The model's applicability across degree majors also responds to calls from Jackson *et al.* (2024) for program-wide career development interventions. The hybrid format of the education and training series supports Hughes *et al.*'s (2024) recommendation for preparing students for diverse work environments, including in-person, hybrid, and online settings. Additionally, the group-based use of the ECGM tool mitigates common resource constraints faced by career development professionals (Donald, 2025).

From a policy perspective, Vietnam's national government and universities could consider funding a broader implementation of the initiative. Expanded access to career guidance would enhance the career readiness and sustainability of students, with clear economic benefits. For instance, Hooley *et al.* (2023) found career guidance in UK educational settings yielded returns between £1.20 and £4.10 for every £1.00 invested, with an average return of £2.50. For unemployed adults, returns ranged from £1.90 to £6.70 per £1.00 spent, with an average return of £3.30. Strategic investments, coupled with collaboration among career ecosystem actors, can equip graduates for sustainable careers while also enhancing the sustainability of the broader career ecosystem (Baruch *et al*., 2023).

Limitations and Future Research

Despite the rich data collected, the modest sample size of seven students limits the generalisability of the findings. Instead, this research serves as a foundation for future investigations.

Expanding the education and training series to include larger sample sizes or comparing cohorts from the same versus a mix of degree majors could provide valuable insights. Cross-cultural comparisons within different institutions or regions within Vietnam (e.g., urban versus rural; per Ma *et al.*, 2024 study of self-perceived employability of

university students in China) or between different countries could also reveal important similarities and differences.

Echoing broader calls from Baruch and Sullivan (2022), future studies might also consider the impact of student demographics, such as disabled or neurodivergent students or those from lower socio-economic backgrounds, on the outcomes of such interventions.

Additionally, the current study employed a hybrid format, with the first six sessions delivered online and the final session conducted in person. Future research could explore the effectiveness of alternative delivery formats, such as fully in-person, entirely online, or various hybrid configurations, to identify the most effective approach for specific contexts.

Lastly, while the current study excluded personal identity capital due to cultural sensitivities, future research could examine its role in other cultural settings or assess whether it remains a necessary component of the ECGM. Vietnamese society is predominantly collectivist, emphasising group harmony, familial obligations, and community cohesion over individual aspirations or characteristics (Nguyen and Do, 2020; Tuan and Anh, 2023). In this context, personal identity is often embedded within social roles and communal responsibilities, making the concept of personal identity capital less culturally resonant. Incorporating this construct into the ECGM without adaptation may not reflect the lived experiences of individuals in Vietnam. Future studies should consider cross-cultural validation of personal identity capital and explore culturally responsive adaptations that emphasise communal aspects of identity, thereby enhancing the ECGM's applicability across diverse cultural settings.

Conclusion

In conclusion, this study demonstrates the value of the ECGM in understanding the multifaceted contributors to career readiness among second-year domestic university students in Vietnam. The research highlights the significance of various forms of employability capital

(social, cultural, psychological, health, scholastic, market-value, career identity, and economic) in shaping students' preparedness for undertaking the university-to-work transition. Specifically, the findings emphasise the interconnectedness of these capitals and the critical interplay between individual agency and contextual factors in influencing desirable personal outcomes. From a sustainable career ecosystem theory perspective, the seven-part education and training series provided a practical platform for fostering meaningful interaction between actors, including students, academics, industry professionals, and career development experts. Taken together, our findings offer actionable guidance for educators and policymakers aiming to enhance the career readiness of university students in Vietnam, highlighting the need for integrated, context-sensitive strategies that bridge academia and industry.

References

Allen, D.B., Fukami, C.V. and Wittmer, D.P. (2022), "A course on the future of work: Building the scaffold while standing on it", *Journal of Management Education*, Vol. 46 No. 1, pp. 178-209. doi: 10.1177/1052562920983839.

Archibald, M.M., Ambagtsheer, R.C., Casey, M.G. and Lawless, M. (2019), "Using Zoom video conferencing for qualitative data collection: Perceptions and experiences of researchers and participants", *International Journal of Qualitative Methods*, Vol. 18, pp. 1–8. doi: 10.1177/1609406919874596

Asian Development Bank. (2021), "*Reaping the benefits of Industry 4.0 through skills development in high-growth industries in Southeast Asia: Insights from Cambodia, Indonesia, the Philippines, and Vietnam*", Retrieved from: https://www.adb.org/publications/benefits-industry-skills-development-southeast-asia

Baruch, Y. (2015), "Organizational and labor markets as career ecosystem", in De Vos, A. and Van Der Heijden, B.I.J.M. (Eds.), *Handbook of Research on Sustainable Careers*, Edward Elgar Publishing, Cheltenham, pp. 364–380.

Baruch, Y. (2022), "*Managing Careers and Employability"*, Sage, Thousand Oaks, CA.

Baruch, Y. and Rousseau, D. (2019), "Integrating psychological contracts and ecosystems in career studies and management", *The Academy of Management Annals*, Vol. 13 No. 1, pp. 84-111. doi: 10.5465/annals.2016.0103.

Baruch, Y. and Sullivan, S.E. (2022), "The why, what and how of career research: A review and recommendations for future study", *Career Development International*, Vol. 27 No. 1, pp. 135-159, doi: 10.1108/CDI-10-2021-0251.

Baruch, Y., Ashleigh, M.J. and Donald, W.E. (2023), "A sustainable career ecosystem perspective of talent flow and acquisition: The interface between higher education and industry", Donald, W.E. (Ed.), *Handbook of Research on Sustainable Career Ecosystems for University Students and Graduates*, IGI Global, Hershey, Pennsylvania, pp. 177-194. doi: 10.4018/978-1-6684-7442-6.ch010.

Batistic, S. and Tymon, A. (2017), "Networking behaviour, graduate employability: a social capital perspective", *Education + Training*, Emerald Publishing Limited, Vol. 59 No. 4, pp. 374–388, doi: 10.1108/ET-06-2016-0100.

Benati, K. and Fischer, J. (2021), "Beyond human capital: student preparation for graduate life", *Education + Training*, Vol. 63 No. 1, pp. 151–163, doi: 10.1108/ET-10-2019-0244.

Clarke, M. (2018), "Rethinking graduate employability: the role of capital, individual attributes and context", *Studies in Higher Education*, Routledge, Vol. 43 No. 11, pp. 1923–1937, doi: 10.1080/03075079.2017.1294152.

Daubney, K. (2022), "Teaching employability is not my job!: Redefining embedded employability from within the higher education curriculum", *Higher Education, Skills and Work-Based Learning*, Vol. 12 No. 1, pp. 92-106. doi: 10.1108/HESWBL-07-2020-0165.

De Vos, A., Van der Heijden, B.I.J.M. and Akkermans, J. (2020), "Sustainable careers: Towards a conceptual model", *Journal of Vocational Behavior*, Vol. 117, 103196, doi: 10.1016/j.jvb.2018.06.011.

Delva, J., Forrier, A. and De Cuyper, N. (2021), "Integrating agency and structure in employability: Bourdieu's theory of practice", *Journal of Vocational Behavior*, Vol. 127. doi: 10.1016/j.jvb.2021.103579.

Donald, W.E. (Ed.). (2023), *Handbook of Research on Sustainable Career Ecosystems for University Students and Graduates*, IGI Global, Hershey, Pennsylvania.

Donald, W.E. (2025), *Developing Employability Capital in University Students: A Practical Guide*, Routledge, London & New York.

Donald, W.E. and Jackson, D. (2023), "Sustainable career ecosystems: Setting the scene", Donald, W.E. (Ed.), *Handbook of Research on Sustainable Career Ecosystems for University Students and Graduates*, IGI Global, Hershey, Pennsylvania, pp. 1-13. doi: 10.4018/978-1-6684-7442-6.ch001.

Donald, W.E., Baruch, Y. and Ashleigh, M.J. (2019), "The undergraduate self-perception of employability: human capital, careers advice, and career ownership", *Studies in Higher Education*, Routledge, Vol. 44 No. 4, pp. 599–614, doi: 10.1080/03075079.2017.1387107.

Donald, W.E., Baruch, Y. and Ashleigh, M.J. (2024b), "Construction and operationalisation of an Employability Capital Growth Model (ECGM) via a systematic literature review (2016–2022)", *Studies in Higher Education*, Routledge, Vol. 49 No. 1, pp. 1–15, doi: 10.1080/03075079.2023.2219270.

Donald, W.E., Van der Heijden, B.I.J.M. and Baruch, Y. (2024a), "Introducing a sustainable career ecosystem: Theoretical perspectives, conceptualization, and future research agenda", *Journal of Vocational Behavior*, Vol. 151, 103989, doi: 10.1016/j.jvb.2024.103989.

Fan, Y., Javadizadeh, B. and Aguilar, M.G. (2024), "Human Resource Management reimagined: A new perspective on HR courses for contemporary careers", *Journal of Management Education*, Vol. 48 No. 2, pp. 231-270. doi: 10.1177/10525629231205604.

Gioia, D.A., Corley, K.G. and Hamilton, A.L. (2013), "Seeking qualitative rigor in inductive research: notes on the Gioia methodology", *Organizational Research Methods*, Vol. 16, pp. 15-31. doi: 10.1177/1094428112452151.

Healy, M., Hammer, S. and McIlveen, P. (2022), "Mapping graduate employability and career development in higher education research: A citation network analysis", *Studies in Higher Education*, Vol. 47 No. 4, pp. 799-811. doi: 10.1080/03075079.2020.1804851.

Ho, T.T.H., Le, V.H., Nguyen, D.T., Nguyen, C.T.P. and Nguyen, H.T.T. (2023), "Effects of career development learning on students' perceived employability: a longitudinal study", *Higher Education*, Vol. 86 No. 2, pp. 297–315, doi: 10.1007/s10734-022-00933-6.

Hobfoll, S.E. (1989), "Conservation of resources: A new attempt at conceptualizing stress", *American Psychologist*, Vol. 44 No. 3, pp. 513-524. Doi: 10.1037/0003-066X.44.3.513.

Hobfoll, S.E., Halbesleben, J., Neveu, J.-P. and Westerman, M. (2018), "Conservation of resources in the organizational context: The reality of resources and their consequences", *Annual Review of Organizational Psychology and Organizational Behavior*, Vol. 5, pp. 103-128. Doi: 10.1146/annurev-orgpsych-032117-104640.

Holmes, L.M. (2015), "Becoming a graduate: the warranting of an emergent identity", *Education + Training*, Vol. 57 No. 2, pp. 219–238, doi: 10.1108/ET-08-2013-0100.

Holt-White, E. and Cullinane, C. (2025), *"Unpaid and underpaid internships",* The Sutton Trust, Retrieved from: https://www.suttontrust.com/our-research/unpaid-and-underpaid-internships/

Hooley, T., Percy, C. and Neary, S. (2023), "*Investing in careers. What is career guidance worth?*", Career Development Policy Group and University of Derby, Retrieved from: https://adventuresincareerdevelopment.wordpress.com/2023/07/18/investing-in-careers-what-is-career-guidance-worth/

Hooley, T., Shepherd, C. and Dodd, V. (2024), *The Career Development Handbook: The Foundations of Professional Career Practice*. Bath, UK: Trotman Publishing.

Hughes, H.P.N., Padgett, R. and Donald, W.E. (2024), "Preparing students for hybrid working: The place and case for authentic assessment via synchronous online presentations", *Industry and Higher Education.* Vol. ahead-of-print, No. ahead-of-print, doi: 10.1177/09504222241266163.

Iansiti, M. and Levien, R. (2004), "Strategy as ecology", *Harvard Business Review*, Vol. 82 No. 3, pp. 68–81.

Jackson, D. and Bridgstock, R. (2021), "What actually works to enhance graduate employability? The relative value of curricular, co-curricular, and extra-curricular learning and paid work", *Higher Education*, Vol. 81 No. 4, pp. 723-739. https://doi.org/10.1007/s10734-020-00570-x.

Jackson, D., Bridgstock, R., Lambert, C., Tofa, M. and Sibson, R. (2024), "Subjective career success among new graduates and the role of personal factors", *Education + Training*, Vol. 66 No. 7, pp. 964–980, doi: 10.1108/ET-01-2024-0035.

Janghorban, R., Roudsari, R.L. and Taghipour, A. (2014), "Skype interviewing: The new generation of online synchronous interview in qualitative research", *International Journal of Qualitative Studies on Health and Well-being*, Vol. 9, 24152. doi: 10.3402/qhw.v9.24152

Kong, H., Yin, Z., Baruch, Y. and Yuan, Y. (2023), "The impact of trust in AI on career sustainability: The role of employee-AI collaboration and protean career orientations", *Journal of Vocational Behavior*, Vol. 146. doi: 10.1016/j.jvb.2023.103928.

Lincoln, Y.S. and Guba, E.G. (1985), *Naturalistic Inquiry*, Sage, Beverly Hills, CA.

Ma, Y. and Bennett, D. (2021), "The relationship between higher education students' perceived employability, academic engagement and stress among students in China", *Education + Training*, Vol. 63 No. 5, pp. 744–762, doi: 10.1108/ET-07-2020-0219.

Ma, Y., Donald, W.E. and Wang, Y. (2024), "STEM students' self-perceptions of graduate employability: A gender, region, and gender-regional analysis in China", *Asia Pacific Education Review*, Vol. ahead-of-print No. ahead-of-print, doi: 10.1007/s12564-024-10021-2.

Marshall, B., Marshall, B., Cardon, P., Poddar, A. and Fontenot, R. (2013), "Does sample size matter in qualitative research?: A review of qualitative interviews in IS research". *Journal of Computer Information Systems*, Vol. 54 No. 1, pp. 11–22. https://doi.org/10.1080/08874417.2013.11645667

McCowan, C., McIlveen, P., McLennan, B., Ho, P., Lê, Đ.A.K. and Tran, N.D. (2024), "Career education and development scale for secondary and tertiary students in Vietnam", *The Career Development Quarterly*, Vol. 72 No. 2, pp. 158–171, doi: 10.1002/cdq.12347.

Monteiro, S., Santos, S., Teixeira, J.N., Torres, L. and Palhares, J. (2024), "Determinants of higher education graduates' employability: A scoping review", *Education + Training*, Vol. ahead-of-print No. ahead-of-print, doi: 10.1108/ET-04-2024-0190.

Nguyen, T.T.T. and Do, T.H. (2020), "Vietnamese cultural identity in the face of cultural globalization", *Future Human Image*, Vol. 14, pp. 28–35. doi: 10.29202/fhi/14/4

Nimmi, P.M. and Petruzziello, G. (2023), "Career Ecosystems and Sustainable Careers: A Cross-National Study of India and Italy", in Donald, W.E. (Ed.), *Handbook of Research on Sustainable Career Ecosystems for University Students and Graduates*, IGI Global, Hershey, Pennsylvania, pp. 386–406, doi: 10.4018/978-1-6684-7442-6.ch020.

Nimmi, P.M., Joseph, G. and Donald, W.E. (2022), "Is it all about perception? A sustainability viewpoint on psychological capital and life well-being of management graduates", *Higher Education, Skills and Work-Based Learning*, Vol. 12 No. 2, pp. 384–398, doi: 10.1108/HESWBL-01-2021-0004.

Nimmi, P.M., Kuriakose, V., Donald, W. E., and Nowfal, M. S. (2021), "HERO elements of Psychological Capital: Fostering career sustainability via resource caravans", *Australian Journal of Career Development*, Vol. 30 No. 3, pp. 199–210, doi: 10.1177/10384162211066378.

Peeters, E., Nelissen, J., De Cuyper, N., Forrier, A., Verbruggen M. and De Witte H. (2019), "Employability Capital: A conceptual framework tested through expert analysis", *Journal of Career Development*, Vol. 46 No. 2, pp. 79-93. doi: 10.1177/0894845317731865.

Petruzziello, G., Nimmi, P.M. and Mariani, M.G. (2024), "The dynamics of employability capitals for the transition to work: career identity, cultural capital, job interview self-efficacy and self-perceived employability", *Higher Education, Skills and Work-Based Learning*, Vol. 14 No. 4, pp. 835–849, doi: 10.1108/HESWBL-01-2024-0015.

Pham, T., Soltani, B. and Singh, K.K.N. (2024), "Employability capital as essential resources for employment and career sustainability of international students", *Journal of Further and Higher Education*, Vol. 48 No. 4, pp. 436-448. doi: 10.1080/0309877X.2024.2344771.

Römgens, I., Scoupe, R. and Beausaert, S. (2020). "Unraveling the concept of employability, bringing together research on employability in higher education and the workplace", *Studies in Higher Education*, Vol. 45 No. 12, pp. 2588-2603. doi: 10.1080/03075079.2019.1623770.

Soltani, B. and Tomlinson, M. (2024), "International students' employability: a language socialization perspective", *Education + Training*, Vol. 66 No. 2/3, pp. 213-232. Doi: 10.1108/ET-07-2022-0265.

Tajuddin, S.N.N.A., Bahari, K.A., Al Majdhoub, F.M., Balraj Baboo, S. and Samson, H. (2022), "The expectations of employability skills in the Fourth Industrial Revolution of the communication and media industry in Malaysia", *Education + Training*, Vol. 64 No. 5, pp. 662-680, doi: 10.1108/ET-06-2020-0171.

Tomlinson, M. (2017), "Forms of graduate capital and their relationship to graduate employability", *Education + Training*, Vol. 59 No. 4, pp. 338–352, doi: 10.1108/ET-05-2016-0090.

Tran, L.T., Ngo, N.T.H., Nguyen, H.T.M., Le, T.T.T. and Ho, T.T.H. (2024), ""Employability in context": Graduate employability attributes expected by employers in regional Vietnam and implications for career guidance", *International Journal for Educational and Vocational Guidance*, Vol. 24 No. 2, pp. 375–395. doi: 10.1007/s10775-023-09571-2

Trang, H.G. (2021), "*Career development support system review Vietnam 2021*", International Labour Organization, Retrieved from: https://www.ilo.org/wcmsp5/groups/public/–ed_emp/–emp_ent/documents/genericdocument/wcms_835226.pdf

Tuan, V.V. and Anh, H.B. (2023), "Cross-cultural collectivistic and individualistic comparison between Vietnamese and Western cultures", In C. Maheshkar & J. Sonwalkar (Eds.), *Handbook of Research on Cultural and Cross-Cultural Psychology*, Vernon Press, Delaware, pp. 153–176.

Van der Heijden, B.I.J.M. (2005), *"No One Has Ever Promised You a Rose Garden" On Shared Responsibility and Employability Enhancing Strategies throughout Careers*, Open University of the Netherlands/Assen, Heerlen.

Van der Heijden, B.I.J.M. and De Vos, A. (2015), "Sustainable careers: introductory chapter", *Handbook of Research on Sustainable Careers*, Edward Elgar Publishing, Cheltenham, UK, pp. 1–19.

Vietnam News Agency. (2024), "*Youth unemployment rate remains high: Molisa*", Retrieved from: https://en.vietnamplus.vn/youth-unemployment-rate-remains-high-molisa-post285800.vnp

Wallis, R. (2021), "Career readiness: developing graduate employability capitals in aspiring media workers", *Journal of Education and Work*, Vol. 34 No. 4, pp. 533–543, doi: 10.1080/13639080.2021.1931666.

Winterton, J. and Turner, J.J. (2019), "Preparing graduates for work readiness: an overview and agenda", *Education + Training*, Vol. 61 No. 5, pp. 536–551, doi: 10.1108/ET-03-2019-0044.

World Economic Forum. (2023), "*The Future of Jobs Report 2023*", Retrieved from: https://www.weforum.org/publications/the-future-of-jobs-report-2023/digest/

Table I: Definitions of the Nine Forms of Employability Capital

ID	Form of Capital	Definition
1	Social capital	Benefits and opportunities gained from our relationships and networks
2	Cultural capital	Familiarity with unwritten rules, traditions, and processes
3	Psychological capital	Building a strong and resilient mindset to overcome challenges
4	Personal identity capital	How we are judged or perceived based on our personalities and characteristics.
5	Health capital	The state of our mental and physical health
6	Scholastic capital	Educational qualifications and professional accreditations
7	Market-value capital	Our skills and experiences acquired from working or volunteering
8	Career identity capital	Managing our career, developing meaning from our career reflections, and demonstrating employability
9	Economic capital	Our access to financial resources

Source: Donald (2025).

Table II: Participant Information

ID	Gender	Major
NT01	Female	Digital Marketing
SN02	Male	Logistics
TN03	Female	Psychology
TV04	Male	Sociology and Psychology
KT05	Male	Computer Science
TB06	Female	English Linguistics
NH07	Female	Business Administration

Source: Author's Own

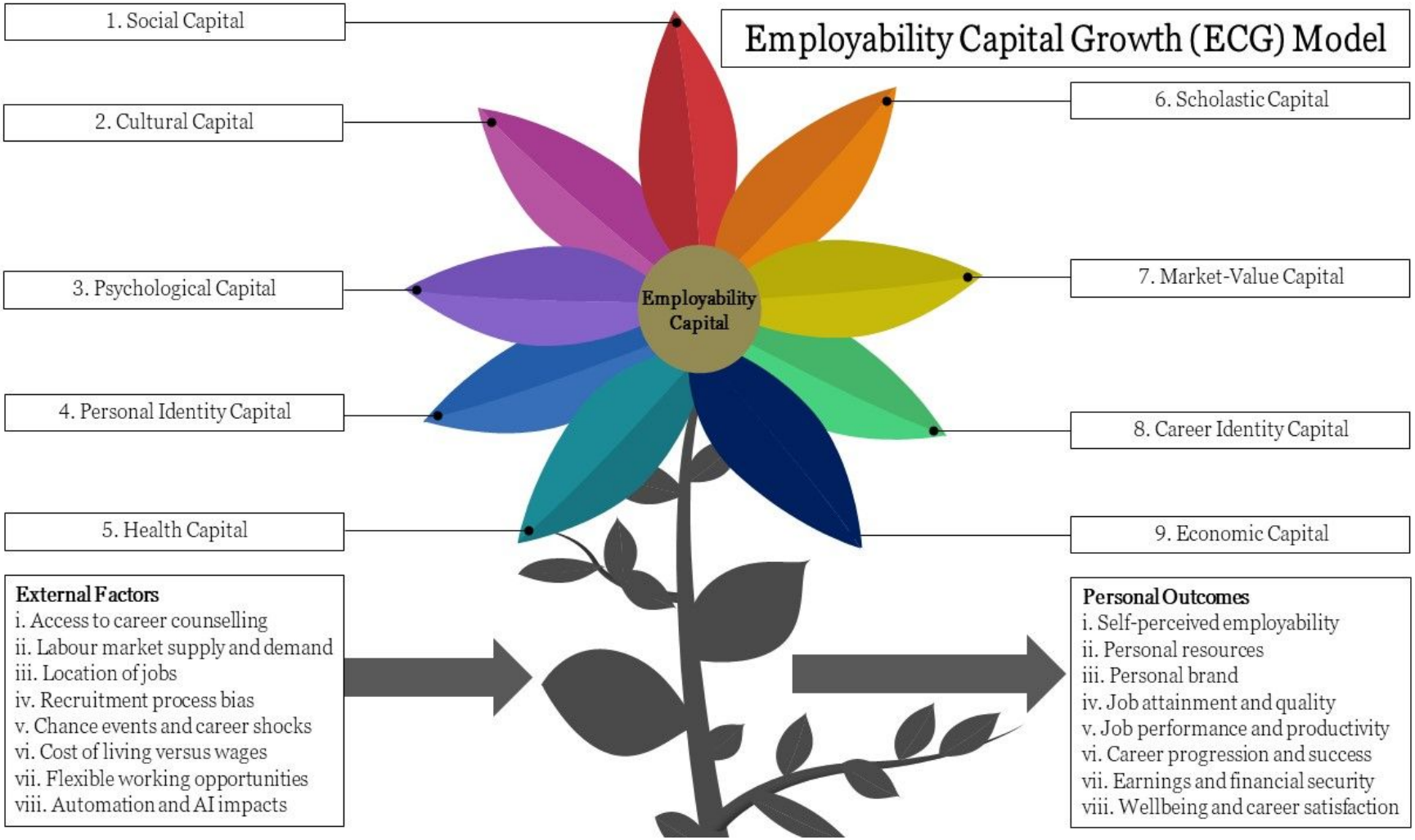
Table III: Seven-Part Education and Training Series

Session	Capital	Speaker background	Learning Objectives
One	Introductory Session		
Two	Scholastic Capital	NB, an academic and former Associate Dean with expertise in work-integrated learning and an Asia Pacific Career Development Association member, brings valuable insights to help participants apply these career concepts effectively.	1. Define scholastic capital and describe how learning experiences and professional qualifications contribute to employability. 2. Incorporate strategies like completing academic programs, earning professional certifications, and participating in extracurricular activities.
	Career Identity Capital		3. Explain career identity capital and its role in career awareness and development. 4. Show the ability to network with professionals, take part in internships, and reflect on your personal skills to get ready for the job market.
Three	Social Capital	TN, a seasoned HR professional with over 30 years in multinationals like Deloitte and P&G, brings expertise in cultural values and stakeholder management and, as a certified coach, offers engaging insights for participants.	5. Explain the concept of social capital and how relationships with individuals and organizations can enhance employability. 6. Use relationships with family, friends, mentors, and professional organizations to build social capital.
	Cultural Capital		7. Define cultural capital and explain how it influences employability and workplace effectiveness. 8. Participate in sports, clubs, volunteering, and language learning activities to build cultural capital.
Four	Psychological Capital	DD, known for his resilience and diverse career path—from Chief Accountant to Lecturer and Principal, now pursuing Psychology -- demonstrating the career	9. Describe psychological capital and its key components: hope, optimism, resilience, and emotional intelligence. 10. Use emotional intelligence, resilience, and self-efficacy in personal and professional situations.

	Health Capital	benefits of adaptability and balance.	11. Explain how health capital, including mental and physical health, affects employability and job performance. 12. Incorporate regular exercise, mindfulness, stress management, and self-reflection into your routine to support your overall health and well-being.
Five	Market-Value Capital	LB, an HR leader with over 20 years at multinationals and a Certified Career Transition Coach, provided strategic, practical guidance, helping participants effectively understand and leverage these two capitals.	13. Define market-value capital and describe its importance in increasing employability. 14. Participate in career fairs and skill-building events to enhance market-value capital. 15. Develop a personal recruitment strategy using scholastic capital, market demand, and professional networks.
	Economic Capital		16. Explain how access to financial resources impacts employability and career decisions. 17. Use financial management strategies such as budgeting, savings, and investments to maintain economic capital.
Six	External Factors and Personal Outcomes	LT is a digital inclusion expert focused on bridging the digital divide in Vietnam. With experience in data privacy, cybersecurity, and AI, she offers valuable insights for marginalized youth, inspiring participants in their career development journey.	18. Distinguish between active and passive external factors, such as automation, labour market trends, and unexpected events, and evaluate their impact on career development. 19. Utilize career counselling and awareness of recruitment biases to navigate external challenges.
Seven	Action Plan Development & Written Feedback		

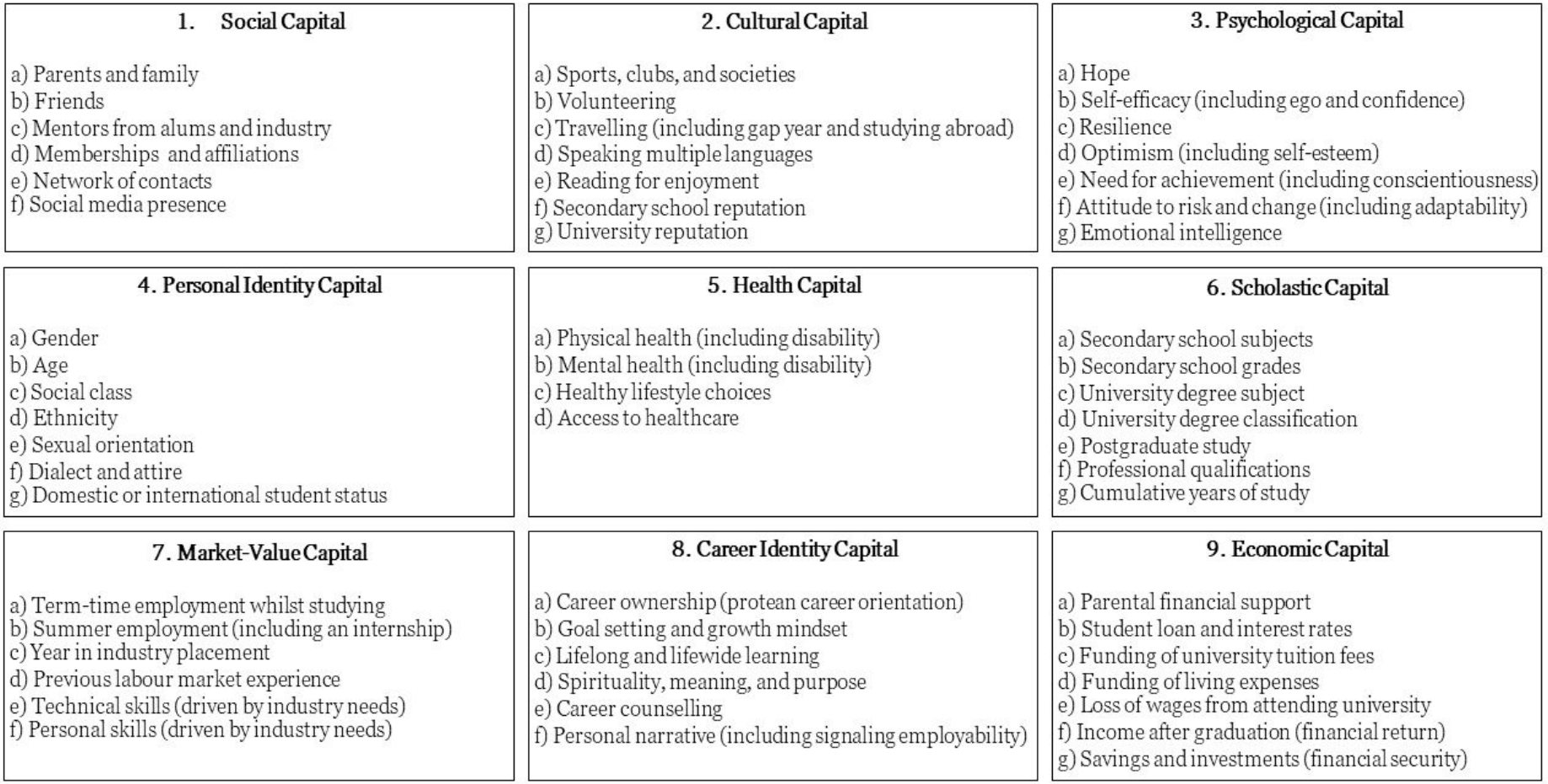
Source: Author's Own

Figure 1



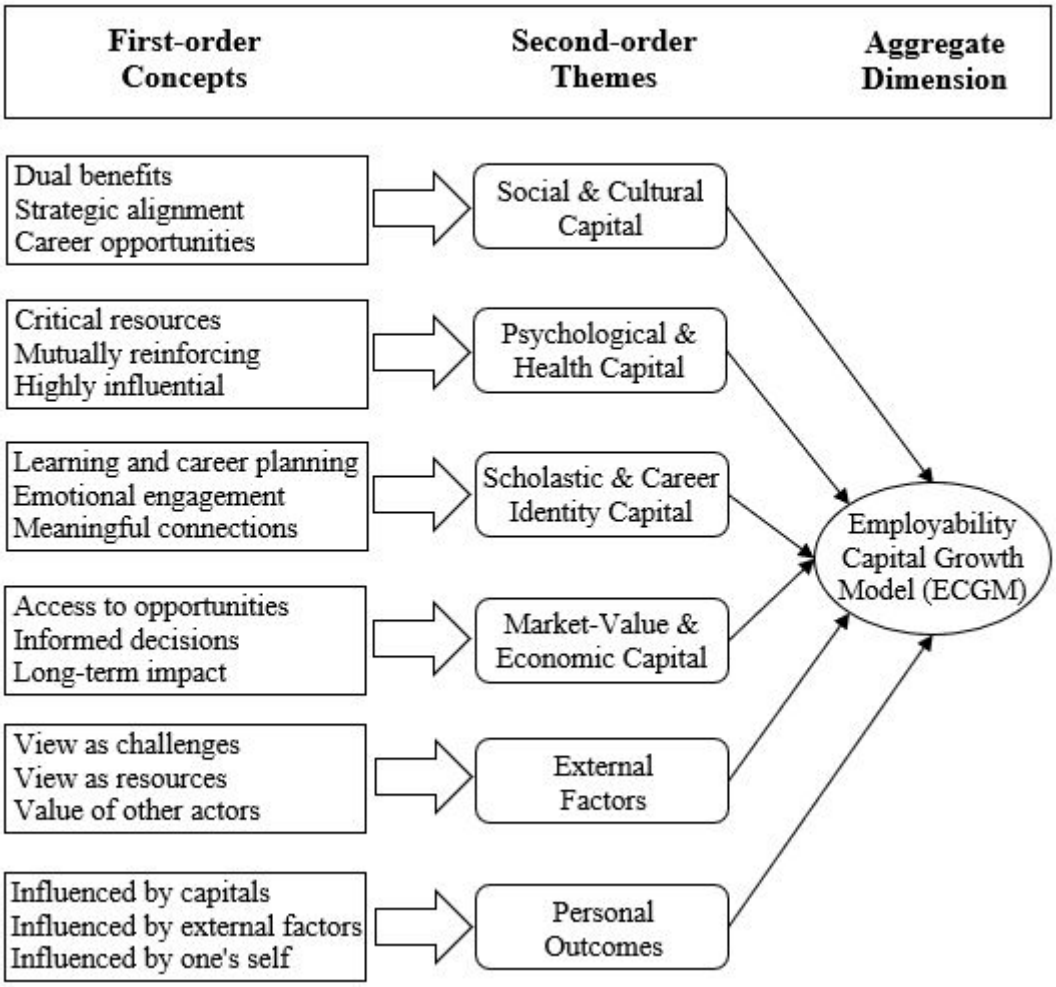
Source: Donald *et al.* (2024, p. 8). Used with permission. © 2023 Donald, Baruch & Ashleigh.

Figure 2



Source: Donald *et al.* (2024, p. 7). Used with permission. © 2023 Donald, Baruch & Ashleigh.

Figure 3



Source: Authors own creation based on Gioia *et al.* (2013, p. 21) protocol.

Figure Captions

Figure 1: The Employability Capital Growth Model (ECGM)

Figure 2: Examples of the Nine Forms of Employability Capital

Figure 3: Thematic Analysis Report