

## Psychological Capital on Working Generation: The Role of Hope, Self-Efficacy, and Resilience on Self-Perceived Employability in University Students

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### Abstract:

The dominance of the number of private universities in Indonesia does not guarantee that private universities stand out in terms of quality compared to public universities. Final year students need to prepare themselves by increasing their psychological capital to compete in the labour market to reduce the phenomenon of unemployment of undergraduate graduates in Indonesia. The quantitative research method with a correlational research design in this study was used to analyze the role of psychological capital, consisting of the dimensions of hope, optimism, self-efficacy, and resilience, on self-perceived employability in final year students at private universities. Participants were selected based on predetermined criteria, namely undergraduate students at least currently in semester 8 at private universities with a total of 205 participants. The Student Self-Perceived Employability Scale and The Compound Psychological Capital Scale were adapted into Indonesian so that it could be used in this study. Based on multiple linear regression analysis, the results showed that hope, self-efficacy, and resilience positively and significantly predicted self-perceived employability among final-year students at private universities, while optimism did not show a significant effect. These findings highlight the importance of fostering psychological capital through both individual effort and institutional support. Collaborative programs between universities, industries, and related institutions that nurture students' hope, self-efficacy, resilience, goal setting, and perseverance can further strengthen their employability and readiness to thrive in the dynamic labor market.

### Keywords:

final year student,  
psychological capital, self-  
perceived employability

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## 1. Introduction

The intense competition in the job market is challenging for university students who are about to complete their studies (Ningsih et al., 2023). This condition highlights the significance for students to possess more than mere academic qualifications to enter the competition in the job market (Otermans et al., 2025). Therefore, work readiness becomes a crucial factor in determining the success of university students. According to Rahma et al. (2023), it is important for university students to develop work-readiness for their tasks and responsibilities, enabling them to meet their role demands. This success in facing their role in the workplace will encourage them to secure their dream job in the future.

Nowadays, students' ability to see their readiness and feasibility entering workforce or referred to as self-perceived employability becomes crucial. According to Rothwell et al. (2008), self-perceived employability presents a trust on their competencies to secure sustainable job that is related to their expertise. Students do not only successfully obtain job but also need to maintain their job. Final-year students who possess a good self-perceived employability tends to have broader career opportunities and able to adapt with the job demands. In this case, a good self-perceived employability is not merely preparing them to compete in job market, but it will help them to maintain their employment based on their expertise. In other words, these students get job based on their desire and expertise (Raihana & Soerjoatmodjo, 2022).

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However, not all final-year students have a high self-perceived employability. In fact, according to research by Ningsih et al. (2023), the majority of today's employees are inexperienced graduates, so many final-year students are unemployed. Rahma et al. (2023) also highlight that academic qualifications obtained from the university are not adequate to compete in the job market. It takes skills, trust, and work-readiness to work to adapt in the workplace. At a global level, the actual needs of final-year students to be introduced to skills will support their future work. Moreover, one of the primary challenges in skill development is awareness and self-perceived employability. Without strong self-perceived employability, final-year students will experience psychological barriers, complicating them in job market competition.

Furthermore, other factors—such as discrepancies in education system, dynamics in macro-economics, job market regulation, and individual characteristics (Ramadhina et al., 2025)—shows one of the negative effects in the increase in the number of unemployed university graduates in Indonesia. This phenomenon becomes one of the issues in Indonesia, as the number of unemployed doubled in the last decade. The Statistics Indonesia (Badan Pusat Statistik, 2024) data as of August 2024 shows that the number of unemployed university graduates reached 11.28%, or 842,378 people (Taufiqurrahman, 2024). This phenomenon reveals the disparity in the skills of fresh graduates and industry needs (Ramadhina et al., 2025). This factor is also influenced by the lack of job opportunities, promoting higher standard for job qualifications. It indicates that this issue is also perceived by students who are still studying (Nugroho & Fajrianti, 2021). Moreover, this condition is also relevant for private university students who are quantitatively dominating compared to public universities (Badan Pusat Statistik, 2025).

A report by Kompas shows that 4,007 private universities are operated by the Ministry of Education, Culture, Research, and Technology, the Ministry of Religious Affairs, or other institutions, with more than 5.1 million students, which significantly exceeds the number of public universities or only around 349 institutions (Napitupulu, 2024). However, the societal perceptions continue to reflect a distinction in which public universities are viewed as having better quality than the private ones (Salsabila et al., 2022). This perception creates disadvantages for private university graduates, such as limited recognition that leads to restricted access to industry networks. One of the private universities in Indonesia reports that private universities are actively striving to enhance quality assurance and services in order to gain public trust. (Napitupulu, 2024). Therefore, self-perceived employability becomes an initial asset to address the limitation by institutional stigma, specifically for final-year students at private universities, enabling them to adapt and compete in the job market, which in the future will contribute to the reduction of unemployed graduates.

The preliminary research in this study indicates that many final-year students at private universities are not confident in their competencies to secure a job. Using Google Forms, the questionnaire consists of open-ended questions on the perspectives of career opportunities and factors that influence them. The questionnaire was distributed to five final-year students at private universities, and four of them stated that they were not confident in getting a job in the near future and/or aligned with their competencies. These students highlighted intense competition and limited job opportunities as the inhibiting factors. In addition, some students also stated that those factors are related to their competencies, and the extent of job opportunities, aligning with an individual's skills and industry expectations of university graduates.

The results of the preliminary research indicate that one of the students stated that the competencies acquired during studying in the university are rarely relevant to the industry needs. As a result, after graduating, the students mostly work in a field that is irrelevant with their major in the university. Nevertheless, one student who is confident with their future career mentioned that by identifying the competencies to achieve their target career, it will enhance confidence in securing a job. In addition, factors affecting final-year students' confidence in career opportunities include networking, university quality, field of study, and the job location.

In this context, individual perception regarding future functions as a crucial foundation. This perception affects target decision, decision-making, and career options and commitment (Folasimo et al., 2023). Nugroho and Fajrianti (2021) emphasize that final-year students need more preparation, considering their limited experience and competencies to fulfil industry qualifications. The

competencies to work aligning with their expertise promote a crucial role for the company and final-year students as potential employees (De Cuyper et al., 2011). In this situation, how final-year students perceive their employability or assess their possibility of obtaining job in the job market becomes crucial.

Self-perceived employability does not stand alone, but it is possible that it is affected by other internal or external factors. According to Berntson et al. (2006), the internal factors affecting human capital include psychological capital, and the external factors such as perception of the job market. According to Qenani et al. (2014), self-perceived employability is a construct influenced by individual internal factors, which are classified as personal capital variables. Meanwhile, the external factors that are assessed by individual perception on the reputation of the university and the external conditions of the job market. However, from all those factors, one important internal factor that has received limited attention is psychological capital.

Luthans and Youssef (2004) define psychological capital as an individual characteristic shaping the core of psychological elements that exceeds social and human capital. Psychological capital develops and changes to obtain a competitive advantage by enhancing individual characteristics. Luthans et al. (2007) also emphasize that psychological capital in individuals is a healthy growing psychological condition and is able to positively develop, including optimism, hope, resilience, and self-efficacy.

Psychological capital in this context plays the main role for students in implementing the exploration of an individual's potential, personal quality, and extensive social network (Ma, 2021). Aligning with Baluku et al. (2021), psychological capital affects perceived employability in final-year students. Individuals with high psychological capital shows a tendency to succeed in obtaining diverse professional skills because of their persistence and efforts. It aligns that the research states that psychological capital refers to individuals' positive capacity and power and shows growth in healthy and optimal psychology, developing success based on individuals' efforts and persistence (Ayala Calvo & Manzano García, 2021).

The previous research identifies that there was a direct and positive relationship between psychological capital and perceived employability among final-year students (Ayala Calvo & Manzano García, 2021; Setiawan, 2022). Also, the result of the research by Nugroho and Fajrianthi (2021) shows that psychological capital significantly and positively affects self-perceived employability in final-year students. Additionally, other research proves that there is a positive correlation between psychological capital and self-perceived employability on part-time workers and entrepreneurs (Chiesa et al., 2018). In other words, psychological capital can be a beneficial resource and assist individuals to see wider job opportunities so that they can minimize stress and enhance joy (Chiesa et al., 2018).

However, several findings show different results on the role of each psychological capital dimension (optimism, hope, resilience, and self-efficacy) on self-perceived employability. Research by Ma (2021) reveals that the self-efficacy, hope, and optimism dimensions positively and significantly affect employability, while resilience does not influence employability. The results of that research differ from other research that states optimism, hope, resilience, and social self-efficacy have a positive effect on employability in students (Tung & Huong, 2023). The distinction in that research indicates that studies regarding psychological capital on self-perceived employability require further investigation.

Reviewing previous research, self-perceived employability has drawn attention from several researchers, including Ayala Calvo and Manzano García (2021) titled *The Influence of Psychological Capital on Graduates' Perception of Employability: The Mediating Role of Employability Skills*, Ma (2021) titled *A Study on the Relationship Between College Students' Psychological Capital and Their Employability*, and Nugroho and Fajrianthi (2021) titled *Pengaruh Career Adaptability dan Psychological Capital terhadap Self-Perceived Employability pada Mahasiswa Tingkat Akhir Fakultas Psikologi Universitas Airlangga*.

The previous research differs from this research. The first one is in the variable and the participants. The research conducted by Ayala Calvo and Manzano García (2021) aims to examine the psychological capital on perceived employability involving employability skill as mediating variable

of final-year students in higher education. Meanwhile, this research focuses on analyzing the role of psychological capital directly on self-perceived employability on final-year students in private universities.

In contrast, the study by Nugroho and Fajrianti (2021) examines the effect of career adaptability and psychological capital on self-perceived employability of final-year students in the Faculty of Psychology, Universitas Airlangga, showing that most of the research on final-year students has been conducted. As a result, this research focuses on the participation of final-year students in private university that has not been conducted. Therefore, research related to psychological capital on self-perceived employability of final-year students in private universities, which is the primary purpose in this research is still limited.

Furthermore, research by Ayala Calvo and Manzano García (2021) and Ma (2021) differ from this research in the use of psychological capital measurement scale. Ayala Calvo and Manzano García (2021) used the adaptation of the psychological capital measurement scale developed by Omar et al. (2014) using 16 items and assessed based on a Likert scale from 1 (strongly disagree) to 6 (strongly agree). Ma (2021) used the Psychological Capital Questionnaire compiled by Zhang (2010) with 26 items and used a 7-point Likert scale. Meanwhile, this research used the revised version of the Compound Psychological Capital Scale with 12 items and assessed based on a 6-point Likert scale developed by Lorenz et al. (2016) and revised by Dudasova et al. (2021).

Additionally, research by Ma (2021) differs in theory on the employability variable that has been reviewed. Ma (2021) explains that employability which is possessed by students includes competencies, character, interest, and other characteristics that must be possessed in a career to obtain self-satisfaction. In this case, Ma (2021) states the general concept of employability. Meanwhile, this research refers to the theory of student self-perceived employability, which refers to belief in competencies to secure sustainable employment aligning with their expertise (Rothwell et al., 2008). Therefore, this research emphasizes the employability concept based on individual's perceptions as a student.

Therefore, this research focuses on examining the role of psychological capital on the self-perceived employability of final-year students in private universities. It refers to the phenomenon of the increasing of unemployment in bachelor degree and the limited research conducted on the context of final-year students in private universities in Indonesia. Besides, previous research indicates varied results regarding the role of each psychological dimension in the self-perceived employability of final-year students. This research is expected to promote contributions to enrich the literature and clarify the various empirical findings.

## **2. Methods**

This research used a quantitative method with a correlational research design, which is a process to obtain knowledge using data in the form of numbers as a tool for descriptive analysis of what needs to be identified. Self-perceived employability served as the dependent variable and psychological capital consisting of hope, self-efficacy, resilience, and optimism is the independent variable.

### **Participants**

The sample collection technique in this research used purposive sampling. Purposive sampling is one of the techniques in a non-random sampling in which researchers determine the sample using predefined criteria aligned with the research purpose (Budiastuti & Bandur, 2018). Therefore, it is expected to respond to the issues or phenomena of the research. Moreover, purposive sampling is utilized as an effort to collect samples which narrow down the potential participant groups fast and effectively, or it is usually referred to as judgement sampling (Thomas, 2022). Based on the purpose of the research, the required participants are final-year students in private universities. According to Purnomo and Arumi (2024), final-year students are students who have completed their studies for a minimum of seven semesters. The participant criteria for this research are: a) active students in an undergraduate program in a private university, b) minimum in the semester 8 (final-year students), and c) male and female. The data collection is conducted online using a Google Form self-report questionnaire as a research instrument.

### Research Instrument

The research instrument in this study is two translated Indonesian scales, including the Student Self-Perceived Employability Scale (Rothwell et al., 2008), measuring self-perceived employability and the Revision of the Compound Psychological Capital Scale (CPC-12R) (Dudasova et al., 2021), measuring psychological capital. The student Self-Perceived Employability Scale developed by Rothwell et al. (2008) consists of 16 items. For example, “I consider academic assignments as my main priority” and “I feel I can get any job as long as I have relevant skills and experiences.” This scale uses a 5-point Likert scale: strongly disagree (1), disagree (2), neutral (3), agree (4), and strongly agree (5). The validity test on exploratory factor analysis shows that this scale has one factor, with each factor loading item ( $\lambda > 0.4$ ), which is valid, so that no item is being eliminated. Meanwhile, the reliability test shows that coefficient alpha is ( $\alpha$ ) = 0.883, showing high reliability.

The CPC-12R scale developed by Dudasova et al. (2021) consists of 12 items with a sample item of “In general, I hope more good things happen than the bad things.” and “I think there are many ways to achieve my current goals.” This scale uses a 6 point Likert scale: 1 (strongly disagree), 2 (disagree), 3 (less disagree), 4 (agree enough), 5 (agree), and 6 (strongly agree). The validity test for confirmatory factor analysis on four psychological capital dimensions (hope, self-efficacy, resilience, and optimism) indicates that factor loadings are in an acceptable range ( $\lambda > 0.3$ ), so all items are valid. Meanwhile, the reliability test for this scale shows a coefficient alpha ( $\alpha$ ) = 0.819, showing high reliability.

### Data Analysis Test

The data analysis is conducted based on the total score for each scale using Jamovi 2.6.25 application. Meanwhile, the analysis techniques used are a) descriptive statistics for understanding the respondents’ characteristics and the collected data, b) assumption test to make sure that assumption test reach ( $p > 0.05$ ), including normality and linearity test, c) hypothesis test to conduct correlation and simple regression analysis test, d) additional analysis test to carry out double regression analysis test. If the assumption test is ( $p > 0.05$ ), correlation test is conducted using statistical parametric analysis, that is, the Pearson product-moment. An influential test using simple linear regression analysis is utilized to determine and predict the extent to which a specific independent variable contributes to the dependent variable (Winarsunu, 2017). Also, an additional assumption test is conducted to identify the effect of each psychological capital dimension (hope, self-efficacy, resilience, and optimism) on self-perceived employability so that other assumption tests are needed in double regression analysis tests, including heteroscedasticity test and multicollinearity test. If the assumption test is ( $p < 0.05$ ), the double regression analysis test can be conducted.

### 3. Results

This research involved 205 final-year students in private universities. The participants were 21.9 years old on average ( $SD = 1,14$ ). Meanwhile, most of the participants were in their semester 8 ( $SD = 0,576$ ). Female participants accounted for 77.6% ( $N = 159$ ), while male participants accounted for only 22.4% ( $N = 46$ ).

**Table 1. Respondent Distribution based on Private University (PTS) Location**

PTS Location	PTS		Respondents	
	N	%	N	%
Bali	1	1.75	1	0.50
Banten	3	5.26	10	4.90
Bengkulu	1	1.75	1	0.50
DKI Jakarta	11	19.30	34	16.60
Jambi	2	3.51	2	1.00
Jawa Barat	10	17.54	25	12.20
Jawa Tengah	10	17.54	19	9.30
Jawa Timur	8	14.04	12	5.70

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Kalimantan Timur	1	1.75	2	1.00
Sumatera Barat	2	3.51	2	1.00
Sumatera Utara	1	1.75	1	0.50
DI Yogyakarta	7	12.28	96	46.80
<b>Total</b>	<b>57</b>	<b>100</b>	<b>205</b>	<b>100</b>

Table 1 showing the data distribution presents that the location of private universities of the respondents was mostly in Jakarta Province, with 11 private universities (PTS) or 19.30% of the total 57 PTS. Meanwhile, the majority of the respondents were from private universities in Yogyakarta with 46.80% or 96 respondents.

**Table 2. Research Data Description**

Variable	N	Empirical Data				
		Min.	Max.	Range	Min.	SD ( $\sigma$ )
SPE	205	48	78	30	64.6	5.78
PsyCap	205	43	71	28	58.4	6.08

In this research, the descriptive statistical analysis on self-perceived employability ( $Mean = 64.6$ ;  $SD = 5.78$ ) and psychological capital ( $Mean = 58.4$ ;  $SD = 6.08$ ) variables was conducted using empirical data of the total score of each scale that was obtained ( $N = 205$ ). Next, Table 3 presents the data categorisation of self-perceived employability and psychological capital variables. Based on the normal curve, the categorization norms in this research were divided into 3 categories: low, moderate, and high.

**Table 3. Categorization of Empirical Data for a Research Scale**

Variable	Guideline	Score Range	Category	N	%
SPE	$X < \mu - \sigma$	$X < 58$	Rendah	30	14.64
	$\mu - \sigma \leq X < \mu + \sigma$	$59 \leq X < 69$	Sedang	135	65.85
	$X > \mu + \sigma$	$X > 70$	Tinggi	40	19.51
<b>Total</b>				<b>205</b>	<b>100</b>
PsyCap	$X < \mu - \sigma$	$X < 52$	Rendah	36	17.56
	$\mu - \sigma \leq X < \mu + \sigma$	$53 \leq X < 63$	Sedang	124	60.49
	$X > \mu + \sigma$	$X > 64$	Tinggi	45	21.95
<b>Total</b>				<b>205</b>	<b>100</b>

The categorization of empirical data in Table 3 shows that that self-perceived employability variable for final-year students in private universities is 14.64% on low category, 65.85% on middle category, and 19.51% on high category. Meanwhile, on the psychological category variable, 17.56% is in a low category, 60.49% is in the moderate category, and 21.95% is in the high category. In other words, the self-perceived employability or psychological capital variable for final-year students in private universities indicates the largest proportion in the category, empirically.

**Table 4. Correlational Test on Psyscap and SPE**

	Pearson's $r$	$p$ -value
<b>PsyCap – SPE</b>	0.539***	$p < .001$

Based on the analysis of the correlation test among variables, this research reports a Pearson's  $r = 0.539$  ( $p < .001$ ). The data proves that there is positive and significant relationship between psychological capital and self-perceived employability. The relationship of those two variables is at a moderate level or around 0.400 – 0.599.

**Table 5. Model Fit Measures on Regression Analysis Test**

Model	R	R <sup>2</sup>	Overall Model Test			
			F	df1	df2	p
1	0.539	0.290	83.0	1	203	p < 0.001

Based on the result of the simple linear analysis test, Model 1 explains the extent of psychological effect as an independent variable on self-perceived employability as a dependent variable. The coefficient of determination (*r-square*) = 0.290 indicates that the variation share explained by psychological capital on self-perceived employability is 29%. Additionally, psychological capital significantly influences self-perceived employability with a  $p < 0.001$ , as shown in the Table Overall Model Test.

**Table 6. Model Coefficients – Self-Perceived Employability**

Predictor	Estimate	SE	t	p	Stand. Estimate
Intercept	34.690	3.2998	10.51	p < .001	
PsyCap	0.512	0.0562	9.11	p < .001	0.539

Table 6 presents that the simple linear regression equation is  $y = 34.690 + 0.512x + \varepsilon$ . Intercept value  $a = 34.690$  shows that if the variable value of psychological capital equals 0, then the variable value of self-perceived employability is 34.690. Meanwhile, if the psychological capital variable of final-year students in private universities increases by one point, then the self-perceived employability variable will increase by  $b = 0.512$ . Therefore, it concludes that psychological capital has positive a role and is able to become a good predictor to enhance self-perceived employability. The higher the psychological capital of final-year students in private universities, the higher the self-perceived employability. The results of this research identify that there is a positive effect of psychological capital on self-perceived employability of final-year students in private universities. Therefore, the hypothesis is accepted.

**Table 7. Correlation Test of Psycap Dimension and SPE Variable**

	Optimism	Hope	Self-Efficacy	Resilience	SPE
Optimism	-	-	-	-	-
Hope	0.336***	-	-	-	-
Self-Efficacy	0.382***	0.664***	-	-	-
Resilience	0.328***	0.522***	0.532***	-	-
SPE	0.288***	0.484***	0.463***	0.416***	-

Note. \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ ; one-tailed

The correlation test examines the relation of each psychological capital dimension and self-perceived employability (SPE). Table 7 presents that the optimism dimension with SPE has a positive relationship with  $r$  value = 0.288. Hope dimension with SPE variable also shows a positive relation with  $r$  value = 0.484. Self-efficacy dimension with SPE variable indicates a positive relation with  $r$  value = 0.463. Meanwhile, the resilience dimension with the SPE variable shows a positive relation with an  $r$  value = 0.416. Therefore, each psychological capital dimension with the SPE variable significantly shows a positive relation because the correlation test shows a  $p < .001$ . In conclusion, the hope dimension has a stronger relation with the SPE variable than other dimensions, while the optimism dimension shows the weakest relation.

**Table 8. Model Fit Measures per Dimension on Regression Analysis Test**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Overall Model Test			
				F	df1	df2	p
1	0.543	0.295	0.281	20.9	4	200	< 0.001

On Table 8, the value of the determination coefficient,  $r^2 = 0.281$ , shows that the proportion of each psychological capital dimension jointly on self-perceived employability is 28.1%. The model is fit with a  $p < .001$ , as shown in the Table Overall Model Test.

**Table 9. Model Coefficients – SPE (per PsyCap Dimension)**

Predictor	Estimate	SE	t	p	Stand. Estimate
Intercept	36.734	3.959	9.28	<.001	
Optimism	0.290	0.259	1.12	0.265	0.0733
Hope	0.663	0.220	3.01	0.003	0.2505
Self-Efficacy	0.544	0.252	2.16	0.032	0.1815
Resilience	0.435	0.194	2.24	0.026	0.1644

The result of the coefficient model per psychological capital dimension on self-perceived employability shows that hope, self-efficacy, and resilience dimensions significantly have a positive effect on self-perceived employability of final-year students in private universities, with a  $p$  value  $< 0.05$ . However, in this research, the optimism dimension does not significantly influence self-perceived employability in students, with a  $p$  value  $> 0.05$ . Meanwhile, hope dimension promotes a vast effect in determining the self-perceived employability variable with a standard estimation = 0.2505.

#### 4. Discussion

This research aims to analyze the role of psychological capital, consisting of optimism, hope, self-efficacy, and resilience, on self-perceived employability of final-year students in private universities. The result of this research proves that there is a significantly positive effect of psychological capital on self-perceived employability of final-year students in private universities. These findings are supported by other research that states psychological capital has strong and significant effects on self-perceived employability (Ayala Calvo & Manzano García, 2021; Ngoma & Dithan Ntale, 2016; Tung & Huong, 2023). An individual with high hope, optimism, self-efficacy, and resilience has a higher potential to learn and to focus on achieving their targets (Ngoma & Dithan Ntale, 2016).

Ayala Calvo & Manzano García (2021) show that psychological capital plays a role in explaining self-perceived employability among final-year students. Specifically, psychological capital adequately influences the working performance of final-year students, including teamwork, self-awareness, and self-control. The involvement in a career for final-year students can be stimulated with psychological capital as individual resources that ultimately enhance their self-perceived employability (Baluku et al., 2021). Aligning with the research by Van Vuuren et al. (2024), which states that psychological capital and self-perceived employability of students promote a strong and significant positive effect. Moreover, Ma (2021) states that psychological capital plays positive and significant role in enhancing the working performance of students.

Previous research shows a significance in psychological capital related to the performance and responsibility as internal resources, enabling the influence on personal readiness and experiences in the workforce. Optimism, hope, self-efficacy, and resilience as positive resources that construct psychological capital are able to enhance individual motivation and capacity to survive and succeed in conducting more varied challenging roles (Luthans & Youssef-Morgan, 2017). Moreover, psychological capital is closely related to the cognitive aspect that precedes individual positive assessment of the situation and belief in their potential success. Van Vuuren et al. (2024) explained that the relation between individual positive assessment and career situation in the workplace, and how the individuals cognitively, behaviorally, and emotionally adapt through the capacity of psychological and social resources that are positive, and the employability that is possessed. Employability covers several characteristics that enhance the shape, result, and sustainability of a job opportunity. That explains that final-year students in private universities show higher readiness in the

transition phase from the university to work life, even in an unemployed situation, because of high psychological capital (Baluku et al., 2021).

Other research mentions that psychological capital influences self-perceived employability in final-year students (Min & Minte, 2022). Self-perceived employability of final-year students in private universities can be stimulated by developing psychological capital, shaping self-efficacy, maintaining hope, creating optimism, and forming resilience. Psychological capital among final-year students also hinders work anxiety for fresh graduates (Belle et al., 2022). Psychologically, psychological capital will shape final-year students to adapt to unexpected changes or career development. Even in an unemployed situation after graduating, individuals with high psychological capital express confidence of their competencies in facing work life demands. Therefore, proactively, they can explore career opportunities and prepare themselves optimally. Moreover, Belle et al. (2022) found that psychological capital among final-year students is the primary mechanism underlying self-control. As a result, at a certain point, it will determine the prosperity level of the students.

In greater depth, the findings in this research show a positive and significant relation between the dimension of psychological capital (optimism, hope, self-efficacy, and resilience) and self-perceived employability, aligning with research showing a bidirectional positive relationship between four dimensions of psychological capital and the employability dimension in students (Min & Minte, 2022). However, in this research, the optimism dimension does not significantly affect self-perceived employability. Meanwhile, hope, self-efficacy, and resilience promote significant roles as self-perceived employability a predictor for final-year students in private universities. The result of this research does not align with previous research, which states that optimism influenced self-perceived employability.

Research by Ma (2021) shows that apart from hope and self-efficacy, optimism positively and significantly affects employability in students, while resilience has a negative impact. Meanwhile, Tung dan Huong (2023) proves that hope, optimism, resilience and social self-efficacy contribute to enhancing self-perceived employability in the fresh graduate of IT students. The results of Korkmaz's (2023) research differ from this research, where high optimism plays an important role in career behavior through the fulfilment of students' career expectations.

This research shows that the hope dimension contributes the largest variance to self-perceived employability. Luthans (in Van Vuuren et al., 2024) indicates that hope is a constructive motivation focusing on strategies for effectively reaching the targets. Hope derived from individual internal power also needs constructive motivation in implementing action and showing self-efficacy to achieve career targets. Moreover, the increase in hope for individuals becomes a crucial aspect in enhancing employability (Ngoma & Dithan Ntale, 2016). Luthans & Youssef-Morgan (2017) explain that hope also contributes to controlling the accurate direction of the individual's target.

Hope also remains an important concept that applied both before and after problems arise, and it plays a role in the process of solving problem. Therefore, it can be argued that hope is associated with proactive career behaviors in supporting self-perceived employability, particularly within the framework of problem solving. On the other hand, hope possesses future-oriented characteristics that sustain and direct an individual's actions, as well as determine the extent of effort an individual will exert (Korkmaz, 2023). The findings of this research indicate that hope is dominantly capable of enhancing self-perceived employability as a crucial potential psychological resource that determines the extent to which individuals can demonstrate proactive career behavior, as well as how much such behavior can be activated and sustained.

Self-efficacy as an internal force encourages individuals to successfully perform their challenging role and to assist final-year students in choosing their field of work, aligning with their interests and competencies (Liu, 2020). Meanwhile, resilience assists individuals to succeed without being influenced by failure, so they are able to keep rising, even getting better. Resilience is also accounted for encouraging students facing limitations actively, and managing to enhance personal qualities as well as well-organized preparation for work life (Liu, 2020). As a result, hope, self-efficacy, and resilience significantly contribute to shaping self-perceived employability in final-year students in private universities since those three aspects become the positive source of psychological competencies in facing the challenges in work life, adaptively and confidently.

Meanwhile, optimism forms individual positive responses to current life or in the future (Luthans & Youssef-Morgan, 2017). In this research, optimism does not significantly impact self-perceived employability in final-year students at private universities because they face various problems affecting their positive views on work life after they graduate. According to Candra dan Hidayah (2023), optimism possessed by individuals is affected by how the individuals view positive or negative events in their life. Therefore, it can be said that the lack of significant optimism in this research is likely influenced by the psychological state of final-year students who are facing uncertainty about the future, academic pressure, job competition, and concerns about job opportunities after graduation. Under these circumstances, final-year students may need practical coping skills and the ability to take action more than they need a mere positive outlook on the future.

Min & Minte (2022) also suggests that even though optimism in students is improving and aligning with the growth of self-efficacy and hope, students need to understand that optimistic individuals should be able to elaborate on positive events as permanent and universal matters derived from external factors. Luthans and Youssef-Morgan (2017) also emphasized that optimism is reactive after positive or negative situations and is externally oriented as it is an external attribution.

Final-year students who will work after graduating, as an example, failed in securing target job. Final-year students with hope have organized clear plans and alternatives to achieve their dream career. If they fail, students with high hopes have prepared other strategies to achieve those goals. Meanwhile, final-year students who only possess optimism argue that they are confident to secure the target job in the future, so they focus on the expectation or orientation toward the final result without preparing actual actions. This distinction influences the final result, where individuals with hope are psychologically and strategically more well-prepared in facing the job market compared to individuals who only possess optimism without concerning the process to achieve their target career.

Nevertheless, students' self-perceived employability is not influenced solely by psychological capital. Other factors such as internship experience, GPA, organizational experience, economic conditions, university reputation (Qenani et al., 2021), demographic factors, and family responsibilities (Niu et al., 2022) are also likely to influence students' self-perceived employability. This research may also yield different results if an in-depth analysis is conducted based on major, class standing, gender, or GPA. Previous research indicates that GPA plays a significant role in predicting students' employability (Niu et al., 2022), such that the higher an individual's GPA, the more confident they are in their self-perceived employability. Meanwhile, Qenani et al. (2014) noted that female students are 50% less likely to consider themselves highly employable compared to male students.

In the cultural context of Indonesia, students' employability is inextricably linked to local values that shape the perceptions and behaviors of the working generation, such as mutual cooperation, collectivism, social harmony, and conformity to group norms. In many regions, the culture of "nrimo ing pandum" and "malu bertanya" remains quite strong, leading to a passive attitude toward seeking internships or training, which ultimately results in low interpersonal communication skills and a lack of proactivity (Agustin et al., 2025).

The COVID-19 pandemic has also caused uncertainty and an economic slowdown, leading to layoffs, at the same time, technology is advancing rapidly, making adaptation to the digital era essential. Previous research indicates that final-year students find it easier to secure employment if they master data analysis and the use of the latest technologies (Setiawan, 2022). The post-pandemic landscape has also intensified job competition due to shifting industry needs and increasing demands for technological proficiency to keep pace with the massive digital transformation.

Based on statistical analysis, psychological capital and self-perceived employability of final-year students in private universities are dominantly included in the moderate category, and a few are in the low category. This research focuses on the individual position of final-year students in private universities as the participants. Therefore, it is important to continually enhance psychological capital that actively and positively contribute to the self-perceived employability of final-year students in private universities to be employed and sustain their job after graduation.

Ayala Calvo and Manzano García (2021) argued that students are independently responsible for enhancing their psychological capital. Nevertheless, higher education institutions, companies, and

other institutions also contribute to collaborating in various programs, which specifically train students' competencies. The practical implications of this research suggest that higher education institutions play an active role in enhancing students' psychological capital through various programs, such as job readiness workshops, career mentoring, interpersonal communication training, and the development of psychological capital through academic competitions and internships. In addition, higher education institutions can also provide career counseling services to help students better prepare for their transition into the workforce.

According to Min & Minte (2022), higher education institutions need to start enhancing the self-efficacy of final-year students in their early years by supporting them to compete and to set clear goals in their learning process or assignments. This will stimulate students' productivity and build bravery in solving their challenges and difficulties. Therefore, self-efficacy continually increases through sustained student success.

Furthermore, students can determine realistic goals to shape hope. The effort to achieve their goals that is independently fought for will enhance their hope, so students' hope becomes stronger. The final-year student capability to survive in facing their problems need to be continually trained to strengthen their persistence and competitiveness in actual work life. Therefore, high psychological capital of final-year students in private universities reinforces their self-perceived employability, so they are able to implement their knowledge and skills optimally, aligning their major and profession in the future. Theoretically, this research supports Luthans' Psychological Capital Theory, which states that psychological capital, as a positive psychological resource, can enhance an individual's success in various life contexts, including students' employability. This research also expands the application of the concepts of psychological capital and self-perceived employability to the context of final-year students at private universities in Indonesia, a topic that has been relatively limited and rarely addressed in previous research.

However, this research has several limitations. First, this research uses a quantitative method using a survey design of an online self-report questionnaire which potentially leads to social desirability biases. The use of self-report questionnaires allows respondents to provide answers considered most socially acceptable, so the resulting perceptions may not fully reflect the individual's actual condition and limit the researcher's ability to explore the respondents' experiences, issues, and psychological dynamics in greater depth. Then, it possibly leads to the distinction between research analysis and actual condition so that the result's interpretation needs to be thoroughly evaluated. Second, the results of this research are obtained based on the uneven distribution of data of the participants, where final-year students in private universities in DI Yogyakarta dominate. As a result, the findings cannot be widely generalized since they are potentially influenced by other factors based on the characteristics of each private university. Third, the self-perceived employability of final-year students depends on the reputation of private universities in Indonesia. This factor is not directly measured in this research, so its effect has not yet been explained. Therefore, future research should to be conducted comprehensively, taking those limitations into account.

## 5. Conclusions

The results of this research consistently support previous research that, in general, psychological capital variables positively and significantly influence self-perceived employability of final-year students in private universities. However, specifically, this research shows that hope, self-efficacy, and resilience are able to be significant predictors for self-perceived employability. Meanwhile, optimism does not influence self-perceived employability even though there is a significant relationship. Therefore, it concludes that it is crucial for final-year students in private universities to enhance their psychological capital, specifically hope, self-efficacy, and resilience, which positively contribute to strengthening self-perceived employability, preparing them to compete for job opportunities after graduation and to maintain their jobs.

Final-year students have to be aware of the positive role of psychological capital in reinforcing self-perceived employability. Final-year students need to develop hope in determining a realistic target career for the long or short term, aligning with their career interests and aspirations in the future. Student activities in or out of campus are one of the efforts to enhance self-efficacy by

participating in challenging roles and tasks, such as participating in academic competitions, and joining organizations, committees, or internships. Final-year students are vulnerable with anxiety and academic pressure, so they need to train resilience by self-reflection, journaling, or emotional regulation to enhance their psychological sustainability.

On the other hand, private universities need to provide support to assist final-year students to understand good psychological capital. Private universities should provide rooms and promote opportunities for students to build social interaction in a healthy study environment in order to reduce stress and enhance positive responses in various events. Moreover, private universities need to collaborate with other companies and institutions in organizing training and development on communication skills, adaptation, leadership, or problem-solving to have an impactful effect on enhancing the quality of hope, self-efficacy, and resilience in final-year students. The future research needs to observe the limitations of this research that have been previously explained.

Future research is possible to conduct similar research by not only implementing quantitative methods but also applying qualitative methods by data collection via interviews to reduce bias and to dig deeper into the issues and phenomena of the respondents. Moreover, future research is expected to collect more representative samples by focusing on sample criteria to obtain more generalizable results. Longitudinal research design is also possible to be implemented to identify the career development of final-year students after graduation.

## 6. Credit Authorship Contribution Statement

**Helin Trialia Febrianti:** Conceptualization, Data collection, Data Curation, Data Analysis, Research Administration, Software, Validation, Data Visualization, Writing – original draft, and Writing – reviewing & editing. **Dian Febriany Putri:** Conceptualization, Budgeting Acquisition, Supervision, Validation, and Writing – reviewing & editing.

## 7. Declaration of Competing Interest

The authors declare that there is no financial conflict of interest or personal relationship that could influence the reported duties in this research manuscript.

## 8. Declaration of Generative AI and Assistive Technologies in the Writing Process

The authors declare that the writing process for this research article used ChatGPT, an artificial intelligence (AI) developed by OpenAI. The use of ChatGPT is limited in assisting with the writing organization and sentence structure without changing the conceptual analysis or interpretation of the research results that are fully conducted by the authors. The authors have evaluated, verified, and are responsible for the accuracy, scientific integrity, and originality of this research manuscript.

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## 10. Ethical Approval

This research was conducted in accordance with ethical principles as stipulated in the Code of Ethics of the Indonesian Psychological Association (HIMPSI) and Law Number 23 of 2022 concerning Psychological Education and Services. All participants voluntarily present informed consent using a Google Form before participating in completing the questionnaire. Authors ensure that the collected data is confidential and only used for academic purposes. Also, it does not contain personal information that can identify the participants.

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