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Intellectual Capital and Perceived Employability: Which impact on young graduates?

Capital intellectuel et employabilté perçue : Quel impact chez les jeunes diplomés ?

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Résumé

L'intérêt de cet article est d'étudier l'influence du capital intellectuel sur l'employabilité perçue chez les jeunes diplomés au Maroc. Pour cela, une enquête par questionnaire a été faite et une analyse par équations structurelles sous l'approche Partial Least Squares par SmartPLS a été effectuée. Les résultats obtenus montrent, que le capital social et structurel influence positivement l'employabilité perçue chez les jeunes diplomés, cependant cette étude a montré également que le capital humain n'a aucune influence sur l'employabilité perçue.

Mots clés : Capital intellectuel ; capital Social ; capital Humain ; capital Structurel individuel ; employabilité perçue

Abstract

The interest of this article is to study the influence of intellectual capital on the perceived employability of young graduates in Morocco. For this purpose, a questionnaire survey was conducted and an analysis by structural equations under the Partial Least Squares approach by SmartPLS was carried out. The results obtained show that social and structural capital positively influences the perceived employability of young graduates, however, this study also showed that human capital has no influence on perceived employability.

Keywords : Intellectual capital; Social Capital; Human Capital ; individual Structural Capital; perceived employability

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Introduction

8 billion dirhams have been mobilized by the Moroccan government to simplify the procedures for setting up businesses (Elalamy, 2019). This also aligns with the inauguration of the Intilka program initiated by the King of Morocco to facilitate access to bank loans by young project leaders. Indeed, if these extensive projects were mobilized to promote direct investment, they were also designed as a means to fight against unemployment among young graduates. In Morocco, 26% is the unemployment rate among young graduates (according to the HCP, 2019). This rate can be classified among the high rates recorded in the MENA region. And since it affects a very sensitive social layer, the situation becomes serious for those responsible. Certainly, several explanations can be given, but the main advance is that the training provided in Moroccan universities isn't adequate with the labor market's needs. The diploma obtained has no longer become a passport to stable employment and doesn't allow access to key positions of responsibility. Consequently, besides the academic achievements, the young student who is looking for a job should have, the extra-cademic and personal skills in order to increase his chances of finding a job. In this sense, he will be more competitive in the labor market and more able to get a job, in other words, he will have the chance to multiply his sense of employability.

The sense of employability or the perceived employability has been often seen as an individual's ability to find an adequate job to their requirements. It has been used as a dependent variable in several theoretical models (Forrier, Cuyper, & Akkermans, 2018). The majority of these models have been interested in the study of this concept at the macro level which aims to promote employability at the level of a nation (see Berntson, nd2008), or at the meso level and more particularly at the organizational level where the company always seeks to develop the employability of the employees inorder to adapt them to market fluctuations. However, at the individual level, several authors have attempted to understand the factors determining the level of employability. To do this, they classified these factors into three groups; contextual factors (Nauta, et al, 2009), personal characteristics (Pool, Qualter, & Sewell, 2014), or both of them (Clarke, 2017).

Indeed, for the employability of young graduates, researchers were more interested in studying the role of personal resources because they are more adaptable and controllable than contextual factors (Peeters et al., 2019). Indeed, an attempt to clarify and distinguish these resources can be usefull to academics and practitioners. According to Holmes, (2013), these

resources can be classified into three categories, incuding: possession resources, positioning resources and procedural resources. Okay-Somerville & Scholarios, (2017) deepened this distinction to cover all the educational, social, cultural and psychosocial dimensions that are acquired through formal and informal experiences and that are able to promote perceived employability among young graduates. For this, they discussed in terms of capitals, then, they distinguished between human capital which includes (knowledge, skills and experience), social capital such as (social network, social class) and the procedural approach (self-management). For these authors, this combination of capital seems to have more impact on the perceived employability of young graduates. In the same perspective, other researchers have combined these three types of capital into a single concept: it's the intellectual capital (Arenas, Griffiths and Freraut, (2013) that they have empirically tested in an organizational context. Then, they deduced that the intellectual individual capital promotes positively the perceived employability of employees.

However, the study of the role of individual intellectual capital in the emergence of perceived employability among young graduates remains underexplored. The existing work in this sense is conceptual and not empirical in nature (Holmes 2013, Clarke 2017), the results in this case cannot be generalized. Therefore, our understanding of the role of this capital in the development of perceived employability among young graduates, is still insufficient. In this regard, we have decided to fill this gap in the literature and study the impact of the individual intellectual capital of young graduates on their perceived employability.

In a concrete way, the research problem, which will structure our article, can be summarized by the following question:

What is the influence of individual intellectual capital on the perceived employability of young graduates in Morocco?

The objective of our research is to provide a conceptual framework that links the dimensions of intellectual capital with perceived employability. More particularly, we will try to transport the concepts mobilized at the organizational level (employees) in order to apply them to a sample of young graduates. Moreover, we will try to examine the causal links between the four concepts in order to know if they promote the perceived employability of young graduates of Moroccan universities.

This research's structure revolves around three parts. We will start first with a literature review in order to highlight the main concepts used and provide a theoretical basis for the

various hypotheses formulated. We will then present our reasearch's methodology, <hich will be followed by the main results obtained and their interpretation. Finally, we will end our study with a conclusion mentioning its main contributions and shortcomings as well as the future research perspectives.

1. LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

1.1. Perceived employability

While the concept of perceived employability has often been used to designate the individual's ability to find a job adequate to their qualities, it goes beyond this simple conceptualization if we take it from an academic point of view. . The authors remain unanimous on a single definition of this concept. Most of them argued that this concept is complex and multi-dimensional. Hugh-Jones, (2008), have suggested that a big part of this complexity is due to the fact that the concept of employability can be viewed through three different perspectives such us: the employer perspective, the individual and universities perspective. In our research, we are interested in employability from an individual point of view.

Indeed, the definitions used in this sense try to reconcile this notion through the individual and contextual characteristics of the individual. For Vanhercke et al. (2014), perceived employability refers to the result of the individual's perception of personal factors such as his skills, his social capital, as well as contextual factors such as the job market. It's seen, then, as a confidence in the individual skills and the opportunities offered on the labor market which allow him to find a stable job. However, for other authors, perceived employability is not only limited to the search for work, it can also refer to the capacity of the individual to keep his current job and to obtain a new job if necessary (Vanhercke et al. al., 2014).

However, for other authors, perceived employability is not only limited to the job search, it can also refer to the individual's capacity to keep his current job and to obtain a new job if necessary (Vanhercke et al. al., 2014).

Indeed, in a constantly changing world, the ability of an employee to keep his job becomes a challenge. That's why he must invest constantly to be adapted to his profession's fluctuations and to ensure the stability of his job. In this sense, Vanhercke et al., (2013, p 594) have defined perceived employability as "the possibility to maintain current employment". An employee with up-to-date skills is still able to ensure his job, which makes employability seen as a guarantee of job security in times of crisis.

As the present study would focus on the employability of students and graduates of higher education, a more appropriate definition should be narrower and include employability in a context that makes the individual not only able to keep a job or move independently in the labor market, but also more likely to be employable . Mcardle, Waters and Briscoe, (p.4 2007) and colleagues support this view by stating that "given the likelihood of spells of unemployment for many people today, an effective definition of employability must include attributes that help people to find a job and get out of the situation".

On the same perspective, Moreland, (2005) defines the perceived employability for young graduates as a set of skills, knowledge and attributes that make graduates more likely to find a job and which also allow them to excel in the chosen professions. This definition is seen as a foundation for the study of this subject because it shares similarity with other definitions that link the employability of young graduates to acquired skills. So, we will subscribe to this approach and we will adopt this definition in the rest of our work.

1.2. The intellectual capital

The intellectual capital has been developed at the organizational level. It designates the sum of knowledge, skills, competences and resources held by a company and which creates its performance (Rehman, et al 2020). It is a source of competitive advantage that allows the organization to be developped and distinguished in the market. The authors have identified three components of intellectual capital namely: social capital, relational capital and structural capital. Its three types of capital are managed at the organizational level with “Strategic Intellectual Capital Management”. Through this strategy, the company always seeks to manipulate the combination of these three dimensions in order to achieve its objectives.

Indeed, if the notion of intellectual capital has emerged at the organizational level, some researchers have argued that this notion can be applied at the individual level far from the macro and meso level (Mura & Longo, 2013; Naidenova, et al 2015). For these authors, individuals are the main actors in the operations of intellectual capital and are also the main constituents of an organization. Therefore the concept of intellectual capital can be applicable at the individual level, and be seen then as a key factor for success and performance in this sense. For example the work of Tomé, et al, (2014) has shown a link between the intellectual capital of the sports coach and his level of salary received. Also, the work of Naidenova et al. (2015) concluded that managers who possess intellectual capital perform better than managers who suffer from a lack of this personal quality. According to ZhiningWang, Bu, & Cai,

(2018) individual intellectual capital is defined as the sum of skills possessed and controlled by an individual. It then constitutes a kind of personal qualities which gives the individual the possibility to excel and to improve in a field. So, in the context of organizational intellectual capital, some researchers have argued that the individual level of intellectual capital can also contain three dimensions namely : social capital, relational capital and structural capital (ZhiningWang, Bu, & Cai 2018) . As a result, we can transpose this distinction to young graduates, and admit that intellectual capital can also be a subject of emprovement for young job seekers.

1.2.1. The individual social capital

Bourdieu, (1980) defines social capital as : "a set of real and potential resources linked to the possession of a lasting network of more or less institutionalized relations of mutual knowledge and recognition, in other words, belonging to a group " (Bourdieu, 1980, p. 2). In his definition, this author insists on the macro level of the concept by explaning it as the sum of the resources to which individuals can access through social relations or by belonging to a collectivity, community, or a social group. In other words, social capital refers to the strength of the social bonds that exist within a group and constitute the basis of trust and mutual commitment which will subsequently develop cooperation, information and resources sharing in communities.

In recent years, social capital theory has received increased attention as a mean highliting the importance of networking, trust, and standards in developing employability among young graduates. It has been well developed in this sense, according to the work of Coleman, (1988) who asserts that the quantity and quality of social capital possessed by a family has a positive impact on academic success as well as on obtaining the first job by their young graduate. In this sense, the concept of social capital can be percieved as the sum of the relationships and social networks that help to mobilize the existing human capital of graduates and bring them closer to the labor market as well as possible employment opportunities. .

In this context, it is considered as an important element for each individual in order to increase their chances of finding a job. Having connections in the labor market is an advantage in maximizing the probability of obtaining the best job for the young graduate.

According to a study carried out by HCP-World Bank, the knowledge network represents 70.9% of the research resources used to find a job for young graduates in Morocco. This also aligns with an other academic work that highlights the influence of social capital on perceived

employability (Verhage, 2015; Clarke, 2017). For example, Bradley, Bathmaker, & Waller, (2013) found in a study in U.K., that middle class families tend to mobilize their social networks to secure employment for their newly graduated children.

Trough this point of view, an individual with a social capital materialized by a set of friends and acquaintances will be more likely to have a job than one who does not have this ability. Social networks appear as a decisive elements in job search (Forrier et al., 2018). They increase then, the individual's perception of having an employment.

From this, we can advance the following hypothesis:

H1: The social capital of the young graduate would positively influence his perceived employability.

1.2.2. The human capital

The Human capital, as the name suggests, is often associated with an individual by nature. It refers to all the knowledge, skills and competences possessed by the individual. It is an essential asset that allows the individual to progress in his job and to get a good employment and to excel in his ordinary life.

Among young graduates who are looking for a job, having human capital is essential to be competitive in the labor market (Forrier et al 2018). A young person who has an updated knowledge will be more likely to have a job than one who has obsolete knowledge. So human capital appears among the factors determinating the feeling of employability among young students ((Peeters et al., 2019).

Indeed, the academic achievements during the university years constitute a human capital for the young graduates. This knowledge, paired with first professional experiences, for example end-of-training internships, is a catalyst for the job search process and a sign of competence (Clarke, 2017). it constitutes a differentiator caracteristic in the job market. A competent student is more placed to have a job than another non-competent. In this sense, human capital appears to be transferable from university to the labor market (Hinchliffe and Jolly, 2011; Kalfa and Taksa, 2015), which made it a determining factor in the employability of young graduates (Clarke2017) .

Through this point of view, we can formulate our hypothesis as follows:

H2: The human capital of the young graduate would positively influence his perceived employability.

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1.2.3. Individual structural capital

Usually, structural capital is linked to the organizational context. It was first developed in the internal context of the company. It refers to all the expertise acquired through a cumulative learning process. And also, to all the sustainable knowledge embedded within the organization and which actively participates in the realization of human capital within the organization in order to create value for the company.

Some authors have qualified it as organizational capital (Dardour, Abdoune, & Bentebbaa, 2018). They have assimilated it to the set of organizational customs and practices that will remain within the company when employees leave the company. Unlike human capital and social capital, structural capital is owned by the business, not by the employees. It is owned by the company, without being monopolized by the employees.

Indeed, if the notion of structural capital has been mobilized in the academic literature as a concept closely linked to the organizational level, some authors have started to be interested in its relevance at the individual level (C.-H. Wang, Yen, & Liu, 2015). In addition to social capital and human capital, the individual may also have structural capital (Principi, et al, 2016). For Fan and Stevenson, (2018), the individual structural capital is manifested through interpersonal communication. It refers to the ability of an individual to profit from the social network. For this, Joseph Morabito, Sack and Bhate, (2017) have broadened this definition, and treated the attributes of individual structural capital. For them, this type of capital is materialized by the behavior of the individual,his willingness to face adversity and also his reputation within his social network.

In fact, while social capital is concerned with the nature of the links that an individual possesses with his social sphere, individual structural capital goes beyond this view to include the way in which that individual exploits these links. For this, some researchers have defined it as the position occupied by an individual within a social network (Yu, Hao, Dong, & Khalifa, 2013). In other words, it is not enough to have relational bonds within a social group, but it is necessary to have a valued position in that group that allows these relational bonds to be exploited to the maximum.

For Wang (2018), the individual who has special skills will be more creative and therefore will have a valued position in those around him. For these authors, the individual structural capital is the set of subjective knowledge obtained through a cognitive process. It refers to the positive behavior of the individual within a social network. At the same time, Fan and

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Stevenson, (2018) have argued that the individual who has structural capital is good at communicating and solving problems. He will be able to think and see things critically, which in turn allows him to filter information and be adapted to the most difficult situations (Wang 2018).

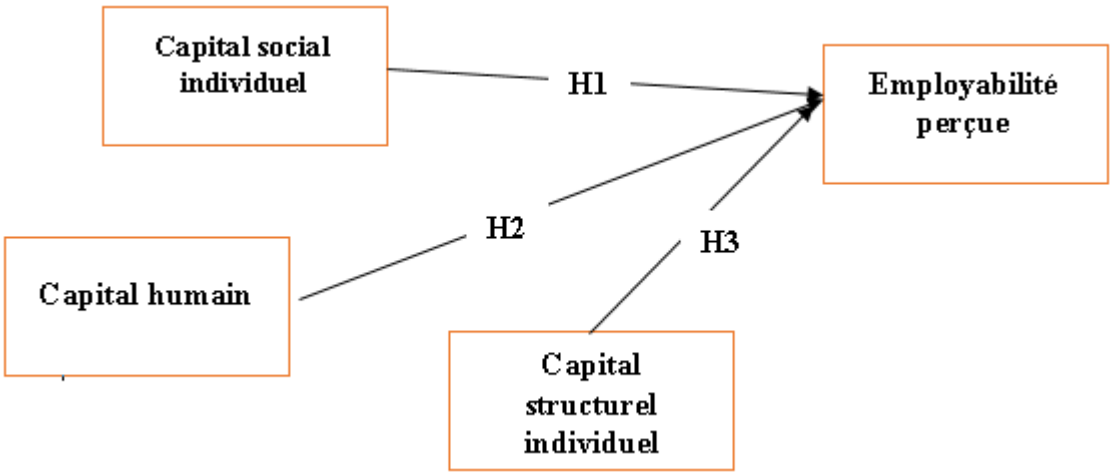
Moreover, an employee who has a solid structural capital, is able to carry out his work and have other career opportunities (Wang, 2018). He will be more confident and will have the feeling of being wanted in the job market, insofar as he will have the ability to manage succesfully his relational network and make fruitful exchanges with all of his knowledge. And if it transmits the same logic to the young student, we can say, then, that the student who has a solid structural capital sees himself wanted in the employee market, which increases his feeling of employability.

From this reasoning, we can advance our hypothesis as follows:

H3: The Individual structural capital would positively influence the perceived employability of the young graduate

From the different hypotheses formulated, we can propose the conceptual model of our research in the following figure: (Figure 1)

Figure N°1 : Conceptual research model



Source: authors

2. RESEARCH METHODOLOGIE

This second part focuses on the choice and the description of the sample studied, the development of the survey and also on the statistical method chosen.

2.1. Constructed measurements

The intellectual capital variable measurement scale was developed from the work of Wang, Wang and Liang, (2014), then it was empirically tested in the work of ZhiningWang, Bu and Cai, (2018) and it has satisfied with a Cronbach's alpha between 849, .835 and 903 to measure social, human and structural capital. This measurement scale contains 13 items and we have eliminated 3 items because they are not significant in the context of our study. The measuring scale of the perceived employability variable was measured by 3 items adapted from the version of Wittekind, Raeder and Grote, (2010).

All items are rated on a Likert scale from 1 to 5, from "strongly agree" to "strongly disagree". The survey also contains a section for socio-demographic data. Also, given that the majority of the measurement scales used come from Anglo-Saxon literature, it was also very important to translate them. For this, we opted for the "blind parallel" method proposed by Usunier (1992). For this, two professors have separately translated all items from English into French. Then, the different translations were compared to arrive at the end of a consensual translation. Then, we opted for a test of our questionnaire with a group of 7 doctoral students. Due to their feedbacks, we became able to make improvements, simplifications and changes to some terms and questions that were difficult to understand. At consequently find the final version of our survy.

Table N ° 1: Measurement scales used

Variable	Authors	Items
Human Capital	Wang et al. (2014) and Wang et al.(2015)	I have the necessary knowledge to find a job
		I got the excellent professional skills in certain specific fields (accounting, marketing ...)
		I have academic skills that allow me to get a job
		I have a creative mind
Social Capital	Wang et al. (2014)and Wang et al.(2015	I know how to behave correctly with others
		I have a large circle of friends
		I have a good reputation with my friends

Individual structural Capital	Wang et al. (2014) and Wang et al (2015	I communicate very well with the others
		I always leave a good impression on others
		I am able to mobilize others and lead them
Perceived Employabilit y	Wittekind et al. (2010)	I'm sure if I start looking I'll find a job
		I have the skills to find a good job
		My skills are sought in the job market

Source : Authors

2.2. Choice of the sample

Since we do not have an exhaustive database that contains all emails from students in Morocco, we have exploited some emails that we have owned from Facebook groups and LinkedIn accounts of ENCG students from Tangier. The choice of this establishment is justified by its seniority which gives it the ability to discuss about the its graduates's employability, as well as the availability of its students.

For this, it was difficult to opt for a probability sampling method, and the convenience sample was a justified alternative for us. The survey's administration was done online. Moreover, this mode allowed us, to save time, minimise the financial cost, and control over omitted values (Mvele, 2020; Ayari, 2020). The number of answers received in the first time is 132, of which 96 are exploitable. This represents a response rate of 40% which is acceptable. A description of the characteristics of our respondents is presented in the following table :

Table N ° 2: Demographic characteristics of respondents

Charactéristics of respondents	**Number of respondents**	**percentage**
Gendre		
• Man	71	0.74
• Woman	25	0.26
Age		
• 19-22	24	0.25
• 23-26	53	0.55
• Over 26	19	0.20

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Diploma		
• PhD student	17	0.18
• Normal cycle	38	0.39
• Master	26	0.27
• Continuing education	15	0.16

Source : Authors

2.3. Definition of the statistical analysis method used

For the statistical analysis of our model, we opted for structural equation modeling (MES). For this, we chose modeling by the Partial Least Squares (PLS) approach. This method is the most suitable in the case of a small sample and the most adapted to the development of theories, to the prediction, and to predictive causal analyzes in complex situations and even with low theoretical information (Balambo, Baz, & Lazaar, 2015) .

2.4. Results and discussions

2.4.1. Exploratory Factor Analysis

Since all the measures used in our questionnaire come from English-speaking writings, we consider the use of exploratory factor analysis as a relevant way to study the properties of each of the measurement scales). For this purpose, we have opted for principal component analysis (PCA). By this method, we have tried to extract the main factorial axes and retain only the variables with a factorial contribution more than 0.5. To assess the reliability of each construct, we mobilized Cronbach's Alpha coefficient. A value greater than 0.7 of this coefficient is acceptable according to (Jun C Nunnally, 1978). However, before starting these steps, it was necessary to ensure the factorability of the data, to do this, two statistical tests are possible: The Kaiser-Meyer-Olkin test and Bartlett's sphericity test. The first one must be greater than 0.6 while the second test must approach zero.

The results obtained from SPSS 21 software indicate that Bartlett's Sphericity test is significant for all the factors selected. Also, they show that the Kaiser – Meyer – Olkin index (KMO) has a between 0.7 and 0.8, which greatly exceeds the acceptable level of 0.6. Also, the results obtained indicate that all factor loading exceeds 0.5 with the exception of item 2, for the human capital variable. This item has been deleted and the ACP has been iteratively renewed. Subsequently, the Alpha Cronbach coefficient was calculated for each variable, it

indicates that all the proposed constructs have internal consistency and are therefore considered to be reliable (J C Nunnally & Bernstein, 1994).

Table N ° 3: results of the exploratory factor analysis

Constructs	Items	Factorability test	Variance	Loadings	Cronbach's alpha
Human Capital	HU1 HU3 HU4	KMO: ,881 χ2: 604,080 df: 10 p: 0.00	86,332	,693 ,663 ,763	,959
Social Capital	So1 So2 So3	KMO: ,814 χ2: 164,207 df: 10 p: 0.00	72.311	.732 .744 .693	,825
Structural Capital	Str1 Str2 Str3	KMO : ,712 χ2 : 92,298 df : 3 p : 0.00	71,738	,827 ,644 ,680	,806
Perceived Employability	EP1 EP2 EP3	KMO : ,805 χ2 : 102,285 df : 10 p : 0.00	62.235	.852 .652 .743	,721

Source : authors

2.4.2. Confirmatory factor analysis :

According to Fornell et al., (1988), in structural equation modeling, two stages are used for the test of the conceptual model: The measurement model test and the test of structural model.

2.4.2.1. Measurement model test

In this section, we will analyze the validity and reliability of our latent reflex variables. This step consists on evaluating for each variable: factorial contributions (loadings) which must be greater than 0.708 (Hair, Risher, Sarstedt, & Ringle, 2018), reliability which is evaluated by composite reliability (CR), and must be greater at 0.7 (Joseph F Hair, 2017), the convergent validity (the mean variance extracted "AVE" proposed by Fornell et al., (1988)) which must be greater than 0.5 and for discriminant validity, the square root of the AVE must be greater

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than the strongest existing correlation. The table n°4 shows that the reliability and convergent validity of the different constructs are confirmed.

Table 4 : Reliability and convergent validity.

Constructs	Items	Loadings	CR	AVE
Human Capital	HU1 HU3 HU4	0.778 0.945 0.816	0.885	0.721
Social Capital	So1 So2 So3	0.929 0.820 0.764	0.878	0.707
Structural individual Capital	Str1 Str2 Str3	0.914 0.820 0.902	0.911	0.774
Perceived Employability	EP1 EP2 EP3	0.888 0.848 0.795	0.882	0.717

Source : Authors

The discriminant validity test refers to the approach of Fornell et al. (1988). Discriminant validity is verified when the shared variances of each construct of the model and its indicators (measured by the square root of the mean variance extracted) are greater than the variance shared between this construct and the other indicators (measured by the correlations between the constructs), which implies that the indicators have a stronger correlation with the latent variable they represent than with the other latent variables. Table 5 shows that the discriminant validity of the different constructs of our model is verified.

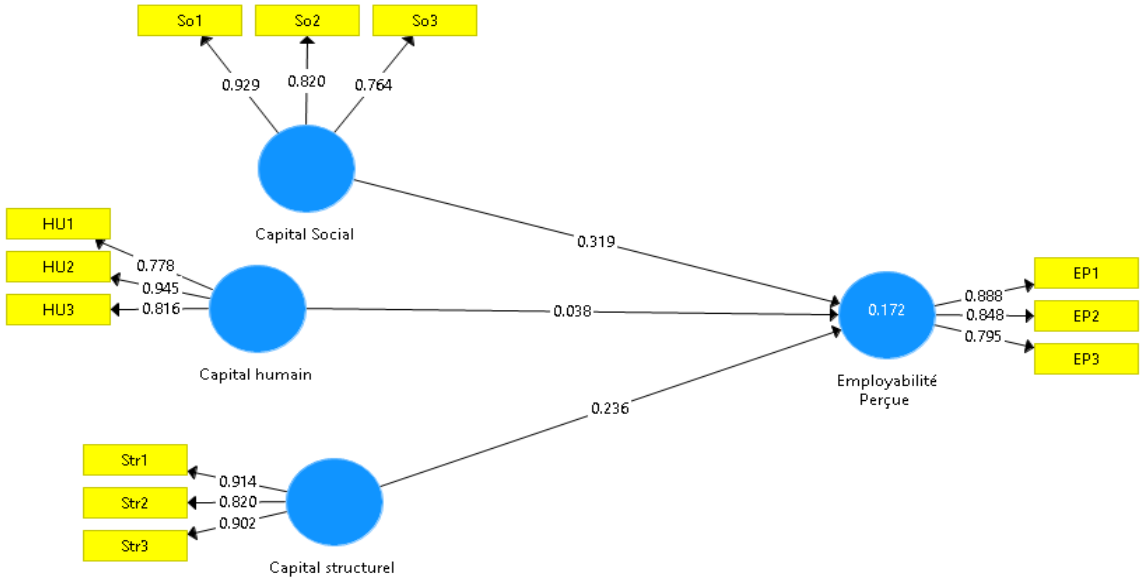
Table n°5 : The discriminant validity test

	Human Capital	Social Capital	Structural capital	Perceived employability
Human Capital	**0.841**			

Social capital	0.143	**0.849**		
Structural capital	0.036	0.210	**0.880**	
Perveived employability	0.333	0.133	0.256	**0.845**

Source : Authors

Figure n ° 2: Measurement model test result



Source : Authors

2.4.2.2 Hypothesis testing

The first step in the analysis of the structural model is checking the absence of multicollinearity between the explanatory variables. For this, we will use the Variance Inflation Factor (VIF). According to Hair et al (2017), the absence of collinearity between the independent variables will be verified, if VIF is less than the value 5. For our model, the values of VIF obtained for human capital, social capital and individual structural capital are respectively: 1.054, 1.056, 1.002. From this, we can conclude an absence of collinearity between the explanatory variables. The next step concerns the evaluation of R^2, this coefficient allows us to know the degree of explanation of each endogenous variable by the exogenous variables in the model. According to Croutsche, (2002), a value of R^2 more than 0.1 means that the model is significant. In our case, the $R^2 = 0.172$, which means that the explanatory variables strongly participate in the formation of the dependent variable. In order

to determine the predictive power of the model, we will use the Stone-Geiseser coefficient of Q^2 (Stone 1974,; Geisser 1975). The further the value of this indicator deviates from 0, the more predictive reliability of the construct estimates is assured. The obtained value of Q^2 from the Blindfolding procedure is 0.177, which indicates that our model has a high predictive power, according to (Tenenhaus, 1998).

In order to test our hypotheses, we followed the recommendations of Chin, Peterson and Brown, (2008) using the Bootstrape procedure with 500 subsamples. This allowed us to calculate the value of T and P, for all the structural coefficients (Path coefficient). In this sense, the validation or the rejection of a hypothesis will depend on the value and significance of the test of Student's T value. A structural coefficient (Path coefficient) is considered significant if the Student's T value is more than 1.64 ($p < 10\%$).

Table N°6: The results of hypothesis tests

N°	Hypothesis	Path β	T-value	P-value	Decision
H1	Social Capital → Perceived Employability	0.236	2.378	0.018	Accepted
H2	Human Capital → Perceived Employability	0.038	0.290	0.772	Rejected
H3	Structural Capital→ Perveived Employability	0.319	3.992	0.000	Accepted

Source : Authors

From the following table we can notice that the first hypothesis indicating that social capital positively influences perceived employability is validated, according to the results obtained. This is the case with a Student's T value of 2.378 and a structural link value of 0.236 as well as a P-value of less than 5%. So we can confirm that there is a strong and positive relationship between social capital and perceived employability.

However, the second hypothesis which indicates that human capital positively influences perceived employability, was rejected in accordance with the results obtained. In this case, the Student's T value is 0.290, which means less than 1.64 and the P-value is more than 5%. So we can admit that the relationship between human capital and employability is not validated in the Moroccan context.

As follows, the third hypothesis which states that structural capital influences perceived employability, has been validated. According to our results, the value of Student's T is 3,992 , and the structural link represents 0.319, as well as the value of P-value is less than 5%. So we

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can confirm that there is a strong and positive relationship between structural capital and the perceived employability of young graduates.

Conclusion

Our research work's purpose was to highlight the influence of the intellectual capital on perceived employability and more particularly, the impact of its three dimensions on youth's sense of employability. In our study, we took an interest in young university students. This choice can be explained by the intellectual capital held by this population and its motivation to find a job adequate to its qualifications.

Based on the existing literature, we have developed a conceptual framework that schematizes the relationships between the variables of our model, in order to test it empirically on a sample of 96 students from Abdelmalek Esaaidi University. The goal was to validate our conceptual model and consequently get a relevant results and contributions, although the limits encountered and the perspectives of our research.

On a theoretical level, the added value of our work is to contribute on studying the causal links between intellectual capital and perceived employability, as well as introducing the structural capital individual in the context of students, which has been never treated before.

Methodologically, we have adapted measurement scales which were developed in a foreign context and have never been empirically tested in the Moroccan context. These scales have been the subject of a purification operation, in order to ensure their reliability, which subsequently makes them compliant with the context of our study, so that, they can be used in a future similar studies.

On the managerial level, our research work leads to recommendations which consist in particular on the development of the intangible skills of young students. It's not not about being limited only to the knowledge and skills resulting from their academic focus and the possession of a relational network, but also to endow themselves with a structural capital that allows them to exploit correctly these intangible assets.

In another sense, our model is not complete; as much as we could have integrated other moderating variables such as gender to find out whether men and women respond in the same way when it comes to the exploitation of their intangible capital.

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