

Article

The Storm Doesn't Touch me!—The Role of Perceived Employability of Students and Graduates in the Pandemic Era

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Abstract: Perceived Employability acquires growing relevance as a psychological protective resource now that new entrants in the labour market from higher education are experiencing a deterioration of their occupational prospects due to the COVID-19 pandemic, which brings worries and jeopardises psychological well-being. This study aims to extend research on perceived employability among Italian University students and graduates. Perceived employability is posited to predict flourishing directly and indirectly by reducing material, social, and health worries related to COVID-19. Moreover, this study contends that perceived employability buffers the positive impact of perceived adverse conditions of the labour market on worries, changing the effect on flourishing. In total, 471 university students and graduates completed an online survey. The analyses reveal that perceived employability positively influences flourishing directly and indirectly by reducing COVID-19-related worries. Nevertheless, the results do not support the moderating action of perceived employability. Despite some limitations (e.g., a cross-sectional design), this study significantly advances the exploration of perceived employability as a critical personal resource to deal with the transition to work under pandemic-related crises. This study draws on its results to advise higher education to increase perceived employability, such as through career guidance activities and work-based learning experiences.

Keywords: perceived employability; COVID-19; coronavirus-19; worries; flourishing; psychological well-being; labour market; mediation; moderated mediation



Citation: Petruzzello, G.; Chiesa, R.; Mariani, M.G. The Storm Doesn't Touch me!—The Role of Perceived Employability of Students and Graduates in the Pandemic Era. *Sustainability* **2022**, *14*, 4303. <https://doi.org/10.3390/su14074303>

Academic Editor: Luigi Aldieri

Received: 11 March 2022

Accepted: 1 April 2022

Published: 5 April 2022

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1. Introduction

Two years after the outbreak of the COVID-19 pandemic, the employment perspectives of young people remain uncertain and fragile. Among young people, those in higher education or who have completed formal education seem to suffer from the pandemic impact. The sudden interruption and reorganisation of classes have disturbed university students' learning processes, creating gaps and delays in skills and knowledge acquisition. Additionally, the economic downturn has caused companies to have more cautious hiring behaviour, with a drop in entry vacancies available [1,2]. This state of things has discouraged many new entrants from undertaking pretransition activities (e.g., exploration) and early-stage work experiences (e.g., internships) [2–4] or initiating a job search [5].

Nevertheless, the crisis triggered by the pandemic has only exacerbated the global graduate labour market's structural problems, which affected new entrants' employment capacity and perspectives even before the pandemic. The rise in global competition has led to new forms of work and employment relationships, resulting in instability and uncertainty characterising contemporary careers. Moreover, the massification phenomenon in higher education that has been rising in recent years has produced an oversupply of highly educated people and subsequent inflation of the degree value. The Italian graduate labour market is severely suffering from the impact of the pandemic and these pre-existing factors, amplified by the stagnant conditions of the Italian economy [6]. Data observed

immediately after the pandemic outbreak and in the following months showed lower graduate employment rates and erosion of available job opportunities [6]. Additionally, degree efficacy and underemployment problems still exist, marking a problem that the Italian labour market had even before the pandemic—namely, the difficulty of adequately absorbing graduates from higher education [7,8].

The deterioration of employment perspectives is a major threat to the mental health of those facing the transition [9], which is already considered a challenging and stressful developmental stage [10,11]. The effects of the pandemic have marked aggravation of precariousness, eliciting a more severe decline in mental health [2,12]. Many Italian university students and graduates affected by the consequences of the pandemic are stuck with the present without a defined time horizon and with a general decline in employment perspectives, experiencing mental impairment symptoms such as anxiety and depression [4,13,14]. Under this circumstance, it becomes urgent to follow the United Nations 2030 Agenda for Sustainable development, which has set 17 goals for sustainable development and growth [15]. The third and eighth sustainable goals concern promoting employment and well-being to enhance young people's integration in the labour market, full participation in society, and quality of life. Accordingly, the psychology of sustainability's theoretical framework is concerned with reinforcing people's resources to promote meaningful and fulfilling career experiences and psychological well-being despite the challenges, difficulties, and adverse events that characterise modern career paths [16,17].

Accordingly, this study draws on the conservation of resources (hereafter, COR) theoretical framework [18,19]. It describes how people can invest resources to activate resource gain cycles and protect their well-being from the threat of stressful circumstances [19]. Coherently, this study aims to test whether a personal resource such as perceived employability is functional to cope with concerns about the future in these pandemic times, testing two models in a sample of university students and graduates. The first model posits that perceived employability reduces pandemic-linked worries and, in turn, fosters psychological well-being, in this study assessed the concept of flourishing. Furthermore, in line with the COR theory principles, this study's second model also explores whether PE acts as a moderator variable that alleviates the impact of the perceptions of the labour market on pandemic-linked worries that, in turn, influence flourishing.

This study's value lies in its manifold contributions. At the theoretical level, it progresses knowledge of perceived employability as a prominent personal resource functional to produce less hazardous appraisals of the employment perspectives and promote people's mental health, thus contributing to the goals of sustainable personal development. Moreover, this study seeks to expand the empirical understanding of perceived employability, currently underexplored [20,21]. In practical terms, it may suggest that major stakeholders of university students' and graduates' employment can enhance PE and promote a sustainable transition to the labour market.

1.1. Perceived Employability as an Antecedent of Psychological Well-Being

The perceived employability concept belongs to the individual-level and psychological approach catalysing the study of employability in recent decades [22]. It is the self-perceived ability and possibility to attain sustainable employment appropriate to one's qualification level [22,23]. Such perception is the result (or output) produced by both personal and contextual (i.e., organisational and societal) factors (or inputs), which are assumed to shape the subjective appraisal of employment capacity [22]. The subjective perception of employability is critical in defining people's approach to the labour market. Indeed, people tend to behave, think, and react based on their perceptions, whether these mirror objective reality or not [22,24,25]. As such, perceived employability is necessary to explain subjective outcomes such as well-being [26].

Perceived employability can be interpreted as a personal resource within the COR framework. COR theory states that individuals, to preserve themselves from harm and enhance the quality of their lives, strive to obtain and retain resources related to different

domains, valued as support to attain further resources and reach expected goals [18,19]. COR theory asserts that people must invest resources to protect against resource loss, recover from losses, gain resources, and prevent stressful conditions and negative outcomes [19]. Earlier research, conducted mainly with established workers, has shown that perceived employability functions as a personal resource in the COR framework. It produces a higher sense of confidence and control over the employment environment and a flexible and adaptable mindset [23,27,28], preventing people from fearing or experiencing resource loss [29]. It sustains more effective coping strategies against career challenges (i.e., career exploration and job-seeking processes, [30–32]), leading to objective [33,34] and subjective career outcomes [35].

In virtue of these characteristics, it is reasonable to assert that perceived employability reduces people's worries about their career future. Worries are generated by the anticipations of future events with uncertain outcomes, accompanied by negative thoughts and feelings of anxiety [36,37]. Worries occur when the negative thoughts about the future concern the possibility of a loss of material (e.g., income) and social and private life-related (e.g., social status, romantic relationship satisfaction) resources, and their severity depends upon the size of the expected resource loss [38]. In the context of established workers, job insecurity is an example of how worries may occur related to the feared possibility of losing a supplier of resources—namely, employment [39]. In the transition to work, due to uncertain employment prospects made even more fragile by the pandemic, people may worry about not finding employment, which hinders return on the investment made in education in terms of satisfaction of their career and life goals, needs, and aspirations [36,40]. According to COR theory, such a fear may trigger resource loss spirals, inducing people to experience psychological strain and mental health impairment [19,41]. Conversely, perceived employability is a personal resource that promotes a higher sense of control over one's career path, confidence, and security in employment potential [22,27]. It may influence stress evaluation processes [25], supporting a more positive appraisal of the employment perspectives. This may produce positive expectations about the future [30] and predispose people to implement effective coping strategies, such as more focused job search behaviours [32,42,43]. Coherently, PE may prevent worries, subsequent strain, and mental health impairment [44]. This study further posits that, by reducing worries about the future career and deactivating resource loss spirals, perceived employability has the power of promoting psychological well-being.

This study follows the theoretical demands to move beyond the hedonic interpretations of psychological well-being (e.g., the pursuit of desires and pleasure) towards including a eudaimonic understanding of psychological well-being, which pertains to self-fulfilment, mastery, persistence, and relatedness [45]. A broad perspective should be adopted to represent psychological well-being as a compound construct reflecting the prevalence of positive emotions, the subjective evaluation of one's life, and optimal human functioning [46,47]. The concept of flourishing intercepts this need, as it integrates different facets of psychological well-being in a unique general variable: purpose in life, positive relationships, engagement, competence, self-esteem, optimism, and contribution towards the well-being of others [46].

Empirical evidence remarks on the positive impact of perceived employability on psychological well-being, mainly dealing with conditions peculiar to specific career development stages (i.e., [48,49]). For instance, Chiesa et al. [29] and De Cuyper et al. [50] showed that perceived employability is a critical resource that reduces work-related worries such as job insecurity and enhances psychological well-being in samples of established workers. Moreover, Magnano et al. [51] showed that perceived employability positively affects psychological well-being, using flourishing as a criterion variable.

In the context of university-to-work transition, there is a significant lack of research about the beneficial effect of perceived employability. To the best of the authors' knowledge, only a few studies (e.g., [52]) have recently shown that perceived employability enhances well-being among university students. To fill this gap, the present study draws on the above to hypothesise the following:

Hypothesis 1a (H1a). *Perceived employability positively predicts flourishing.*

Hypothesis 1b (H1b). *Perceived employability positively predicts flourishing through decreased worries.*

Figure 1 shows the hypothesised model with Hypotheses 1a and 1b.

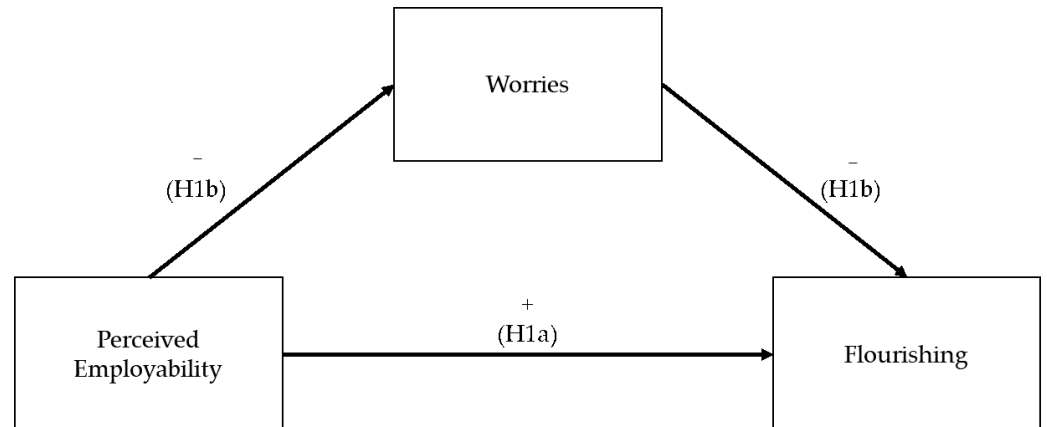


Figure 1. Hypothesised mediation model, with perceived employability predicting positively flourishing directly and indirectly by reducing COVID-19-related worries.

1.2. Perceived Employability as a Moderator

One of the major tenets of the COR theory is the *gain paradox principle*, which states that resource gains grow salient in the context of resource loss [19]. That is to say, the resources possessed by the individuals may acquire higher value and importance when the circumstances are greatly stressful, and the likelihood of incurring resource loss is higher. Such a principle is the basis to posit a buffering effect of perceived employability on the impact of the perceptions of students and graduates regarding the labour market.

The perceived conditions of the labour market can be a severe psychological stressor that may threaten individuals with resource loss, eliciting responses of worries. Even before the pandemic crisis, research has shown that new entrants' career outlooks can be constrained by the macro socio-economic changes and the emergence of new forms of career and employment relationships, characterising the employment perspective with uncertainty and lower stability [53]. Such a scenario was even more negatively pronounced in a congested graduate labour market, where fewer graduate-level opportunities are available due to an oversupply of graduates [54] or stagnant economies that cannot absorb graduate workers, as in the case of Italy [8]. Perceived labour market barriers such as heightened competition, the declining value of the degree, socio-cultural disadvantages, and a global shortage of vacancies are a source of concern and worries, as they may downplay the sense of control over employment perspectives, limiting personal initiative [53,55,56]. The impact of the pandemic-related crisis has exacerbated such concerns and worries among new entrants, as witnessed by international organisations' reports on the relationship between youth mental health and the COVID-19 effect [57].

Based on the COR's theory assumption that those with more resources are in the position to counteract a loss threat and on the gain paradox principle, it is possible to argue that perceived employability may buffer the impact of perceived taxing labour market conditions. Said differently, the relationship between perceptions of the labour market, worries, and flourishing could change under different levels of perceived employability. Those with higher levels of perceived employability have superior faith in their employment capacity and dispose of greater coping resources than those with lower perceived employability—namely, they can invest more resources to counteract the impact of a stressful environment. Then, in circumstances that increase the possibility of an unfulfilling

transition and subsequent resource loss, they can use their resources against the threat and experience fewer worries in response to such events, compared with people who feel less employable. Therefore, the following hypothesis was generated:

Hypothesis 2 (H2). *Perceived employability moderates the indirect relationship between perceptions of the labour market and flourishing. The positive effect of perceptions of the labour market on worries is weaker when perceived employability is higher.*

Figure 2 shows the hypothesised model with Hypothesis 2.

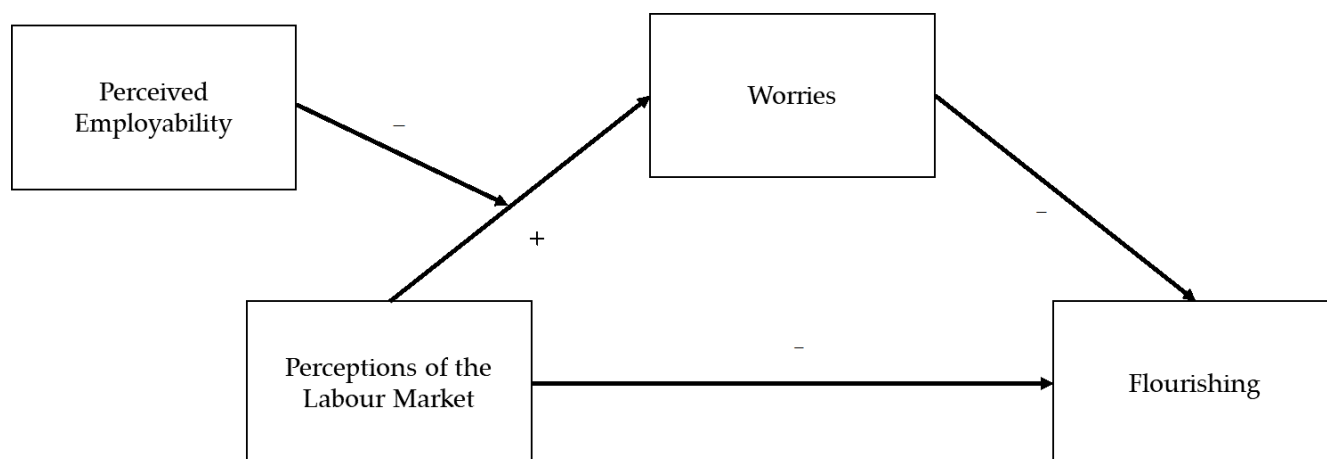


Figure 2. Hypothesised moderated mediation model, with perceived employability weakening the positive effect of labour market perceptions on worries, changing the indirect effect of perceptions of the labour market on flourishing.

2. Materials and Methods

2.1. Procedure and Participants

The study was conducted following the Declaration of Helsinki, and the authors' institution bioethical committee reviewed the characteristics of this study and authorised it. Data collection lasted between April 2020 and July 2021. A purposive sampling method was used coherently with the aim of studying perceived employability as a resource for the transition to work. To be included in the final sample, participants had to be registered in the last year of a degree course (for students) or graduated at most one year before the questionnaire completion (for graduates). Participants were recruited with an invitation for participation channelled via posts on social media (i.e., Facebook, LinkedIn). They were university students and recent graduates from 61 Italian universities. The invitation contained a link to an online questionnaire on the Qualtrics © platform. The introduction of the questionnaire explained the research characteristics and assured confidentiality. Participants could participate voluntarily under their informed consent, complying with the EU Regulation no. 679/2016. In total, 892 people interacted with the questionnaire. After removing the cases of those not fitting with the participation requirements or those with missing values, the final sample consisted of 471 university students and graduates. Most of them were women ($n = 410$; 87%). The mean age was 26.25 years ($SD = 3.61$). Most participants came from a humanistic–social disciplinary field (67.7%) and, to a lesser extent, from scientific–technological (27.6%) and medical–sanitary (4.7%) fields. Lastly, most participants already had work experience during the data collection. Table 1 shows the sample characteristics.

Table 1. Profile of respondents.

Demographic Variables	N	%
Gender		
Man	58	12.4
Non-binary	1	0.2
Prefer not to say	1	0.2
Transgender	1	0.2
Woman	410	87
Age		
20–24	140	29.7
25–29	284	60.3
30–34	38	8.1
35–39	3	0.6
40–44	2	0.4
45–49	3	0.6
55–59	1	0.2
Field of Study ^a		
Humanistic–social	319	67.7
Medical–sanitary	22	4.7
Scientific–technological	130	27.6
Work experience		
Yes	332	70.5
No	139	29.5

Note. ^a The field of study has been clustered based on the categorisation of the degree courses made by the Italian Minister of Education and Research (retrieved from: <https://www.gazzettaufficiale.it/eli/gu/2021/02/22/44/sg/pdf>, accessed on 5 March 2022).

2.2. Measures

Perceived employability. Three items adapted from Wittekind et al. [58] were used to measure perceived employability. The items (e.g., “I am confident I can find a job that values my preparation.”) used a 5-point Likert scale ranging from 1 = *completely disagree* to 5 = *completely agree*. The original scale showed good internal consistency values across three points in time (Cronbach’s alpha values = 0.80; 0.86; 0.88). A single factor emerged from the exploratory factor analysis (EFA)—using a principal axis factoring with Promax rotation and the scree plot—accounting for 72.63% of the total variance. Internal consistency was good (Cronbach’s alpha value = 0.81).

Worries. Six items developed by Höge et al. [38] measured material and social worries. Item examples are “I am worried about not being able to provide for my material needs in the future”, or “I am worried about not being able to maintain or to develop my friendships and social contacts in the future”. The invasiveness of the pandemic in people’s lives starting from March 2020 led to the inclusion of three additional items assessing health-related worries (e.g., “I am worried about my health” or “I am worried about my relatives’ health”). The items used a 5-point Likert scale ranging from 1 = *completely disagree* to 5 = *completely agree*. The two original subscales (material and social worries) showed good internal consistency, with Cronbach’s alpha values of 0.94 and 0.87, respectively. Moreover, the original study remarked on a two-factor structure of the scale. Three factors emerged from an EFA (using a principal axis factoring with Promax rotation and the scree plot), accounting for 76.29% of the total variance and corresponding to material, social, and health worries. Internal consistency was good for the material, social and health worries (Cronbach’s alpha values were 0.90, 0.79, and 0.79, respectively). The score computed from the nine items was used as a single indicator of worries in this study.

Flourishing. Eight items from the flourishing scale [46], adapted in Italian by Di Fabio [16], assessed flourishing. The items (e.g., “I lead a purposeful and meaningful life”) used a 5-point Likert scale ranging from 1 = *completely disagree* to 5 = *completely agree*. The original scale was structured around a single dimension and reported good internal consistency values (Cronbach’s alpha value = 0.86), temporal stability, and discriminant validity.

The Italian adaptation confirmed the monodimensional structure, showed good internal consistency (Cronbach's alpha value = 0.88), and convergent validity. Here, Cronbach's alpha value was 0.81.

Perceptions of the Labour Market. Six items developed by Jackson and Tomlinson [53] measured labour market perceptions. The items (e.g., "I feel that it is difficult for graduates to enter the jobs of their choice") used a 5-point Likert scale ranging from 1 = *completely disagree* to 5 = *completely agree*. The original scale showed a monodimensional structure and good internal consistency (Cronbach's alpha value = 0.75). Here, Cronbach's alpha was 0.77.

Control variables. Age, gender, previous work experience, and study field were included as control variables since they have been shown to impact perceived employability and its outcomes [23,59,60].

2.3. Data Analysis

SPSS version 25 was the software used for analysing data. A mediation model tested H1a and H1b, while a moderated mediation model tested H2. The analytical approach developed by Hayes [61] was used. This procedure is more robust than the Sobel test [62]. It performs a bootstrap procedure to test the mediating and moderated effects. Model 4 of the macro SPSS PROCESS [61] estimated the indirect effect, while Model 7 from the same macro performed the moderated mediating regression. For the models' testing, 1000 bootstrapped samples were selected.

3. Results

3.1. Preliminary Analyses

Table 2 reports the means, standard deviations, internal consistency (Cronbach's alpha), and correlations among the study variables. All of the core variables were correlated. Perceived employability correlated positively with flourishing and negatively with labour market perceptions and worries. Worries and labour market perceptions were positively correlated, and both were negatively correlated with flourishing. Of the control variables, work experience was correlated negatively with perceived employability, while gender was positively correlated with worries.

Table 2. Means, standard deviations, Cronbach's alpha, and bivariate correlations among the study variables.

Variables	M (SD)	Cronbach's Alpha	1.	2.	3.	4.	5.	6.	7.	8.
1. Age	26.26 (3.61)									
2. Gender ^a			0.035							
3. Work Experience ^b			−0.232 **	0.054						
4. Study field ^c			0.080	−0.117 *	0.070					
5. PE	2.87 (0.79)	0.81	0.006	−0.066	−0.111 *	0.046				
6. PLM	3.93 (0.64)	0.77	−0.010	0.087	0.047	−0.023	−0.477 **			
7. WOR	3.37 (0.72)	0.82	0.004	0.150 **	0.055	0.021	−0.292 **	0.462 **		
8. FLO	3.66 (0.59)	0.81	−0.039	0.003	−0.005	−0.035	0.447 **	−0.333 **	−0.392 **	

Note. $N = 471$. ^a 1 = man, 2 = woman, 3 = transgender, 4 = non binary, 5 = I prefer not to say. ^b 1 = yes, 2 = no. ^c 1 = humanistic-social, 2 = scientific-technological, 3 = medical-sanitary. PE = perceived employability, PLM = perceptions of the graduate labour market; WOR = worries; FLO = flourishing. * $p < 0.05$; ** $p < 0.01$.

3.2. Testing the Hypotheses

Table 3 shows the direct and indirect effects coefficients of the first model tested. Results showed that perceived employability positively affects flourishing ($\beta = 0.37, p < 0.001$), thus confirming Hypothesis 1a. Moreover, the mediation analysis showed that perceived employability impacts flourishing indirectly through the mediation of worries ($\beta = 0.08, CI [0.05; 0.12]$), thus confirming Hypothesis 1b. Perceived employability decreases worries and, in turn, increases psychological well-being. Concerning the moderated mediation model testing the effect of perceived employability on the indirect relationship between labour market perceptions and flourishing through worries (Table 4), the interaction term was not significant ($\beta = 0.05, ns$). Thus, Hypothesis 2 was not confirmed.

Table 3. Summary of the mediation analysis for Hypothesis 1.

Variable	Mediator (WOR)					Dependent Variable (FLO)				
Control Variable	B	β	SE	t-Value	p-Value	B	β	SE	t-Value	p-Value
Gender ^a	0.26	0.14	0.09	3.06	0.002	0.10	0.07	0.06	1.65	0.09
Age	−0.00	−0.00	0.01	−0.01	0.99	−0.00	−0.03	0.01	−0.71	0.48
Work experience ^b	0.02	0.01	0.07	0.27	0.79	0.06	0.05	0.05	10.12	0.27
Study field ^c	0.06	0.05	0.06	10.09	0.28	−0.04	−0.04	0.04	−0.98	0.33
Independent variable										
PE	−0.26	−0.28	0.04	−6.04	***	0.28	0.37	0.03	9.01	***
WOR						−0.24	−0.29	0.03	−7.11	***
R ²			0.10					0.28		
F			10.89					30.78		
Indirect effect						B	β	SE	LL	UL
PE→WOR→FLO						0.06	0.08	0.02	0.05	0.12

Note. $N = 471$. ^a 1 = man, 2 = woman, 3 = transgender, 4 = non-binary, 5 = I prefer not to say. ^b 1 = yes, 2 = no. ^c 1 = humanistic–social, 2 = scientific–technological, 3 = medical–sanitary. PE = perceived employability, PLM = perceptions of the graduate labour market; WOR = worries; FLO = flourishing. SE = standard error. LL = lower limit of the 95% confidence interval (1000 samples); UL = upper limit of the 95% confidence interval (1000 samples). *** $p < 0.001$.

Table 4. Summary of the moderated mediation analysis for Hypothesis 2.

Variable	Mediator (WOR)				Dependent Variable (FLO)			
Control Variable	B	SE	t-Value	p-Value	B	SE	t-Value	p-Value
Gender ^a	0.21	0.08	2.69	0.001	0.10	0.07	1.52	0.13
Age	0.00	0.01	0.17	0.87	−0.01	0.01	−0.87	0.39
Work experience ^b	0.03	0.07	0.42	0.68	0.01	0.06	0.26	0.79
Study field ^c	0.05	0.05	1.01	0.31	−0.02	0.04	−0.55	0.58
Independent variable								
PLM	0.74	0.16	4.68	***	−0.18	0.04	−4.17	***
PE	0.28	0.19	1.42	0.15				***
WOR					−0.25	0.04	−6.54	***
PLM × PE	−0.09	0.05	−1.88	0.06				
R ²			0.24				0.19	
F			20.88				18.15	
Index of moderated mediation	Index	SE	LL	UL				
	0.02	0.01	0.001	0.05				

Note. $N = 471$. ^a 1 = man, 2 = woman, 3 = transgender, 4 = non-binary, 5 = I prefer not to say. ^b 1 = yes, 2 = no. ^c 1 = humanistic–social, 2 = scientific–technological, 3 = medical–sanitary. PE = perceived Employability, PLM = perceptions of the graduate labour market; WOR = worries; FLO = flourishing. SE = standard error. LL = lower Limit of the 95% confidence interval (1000 samples); UL = upper limit of the 95% confidence interval (1000 samples). *** $p < 0.001$.

4. Discussion

This study drew on the assumptions of the psychology of sustainability, concerning the importance of capitalising on one’s psychological resources to promote psychological well-being and quality of life. In virtue of this, it aimed to further progress the knowledge of perceived employability as a personal resource to manage the challenging phase of the university-to-work transition, made even more complicated by the COVID-19 pandemic impact. Consistent with the theoretical framework of the COR theory [19], this study hypothesised that perceived employability influences the stress evaluation process. It

enables higher perceived employment capacity and control over the employment environment, fostering flourishing, here conceived as a wholistic indicator of psychological well-being (H1a). Moreover, perceived employability was posited to affect flourishing indirectly by reducing material, social, and health worries about the future in a pandemic scenario (H1b). This study also drew on the *resource gain paradox* of the COR theory to assert that perceived employability achieves relevance under increased uncertainty and the possibility of resource loss, thus moderating the worries response to perceived labour market conditions (H2).

Two models served this study goal and tested the hypotheses based on data collected from students and graduates from different Italian Universities. A mediation model confirmed that perceived employability positively affects flourishing. Moreover, the results showed that worries also mediate this relationship. In other words, perceived employability enhances one's psychological well-being by reducing psychological concerns about the future in pandemic circumstances. On the other hand, a moderated mediating model did not reach statistical significance, thus not confirming the buffering effect of perceived employability. This result did not make it possible to conclude that perceived employability alleviates the impact of the perceptions of the labour market condition on the worry response.

The empirical confirmation of the first model aligns with research on perceived employability among established workers, which sees it as necessary to cope with job- and career-related stressors and worries (e.g., job insecurity), enhancing psychological well-being [29,51,59]. Such a result bears significant contributions at both theoretical and empirical levels. Indeed, it aligns with the theoretical approaches to perceived employability [21,22]. Findings confirmed that having faith in one's employment capacity is a driver towards favourable subjective outcomes since it promotes positive anticipations about the possible achievements related to the upcoming entry into the world of work [30]. Moreover, the first model results sustain the interpretation of perceived employability as a personal resource within the COR theory framework. Prospective new entrants who feel employable may be reassured about their employment possibilities. This may help them to refrain from worrying about the future because they see their perspectives as less uncertain, with fewer negative thoughts about the chance of not achieving a rewarding transition and offsetting the investment of resources they made in education. Therefore, the fear of resource loss is deactivated, with the risk of stressful responses diminished, and well-being is increased [19]. The findings of this study confirmed that perceived employability is a personal resource that can be invested to defuse resources loss spirals, triggering resource gain spirals instead, as theoretical assumptions assert [22]. This study also contributes to the empirical understanding of perceived employability among new entrants in the labour market, expanding the research about its benefits which is still in its infancy [52].

Nevertheless, the second model test result did not allow further confirmation of perceived employability as a personal resource. The hypothesised moderating role of perceived employability was not statistically significant, as opposed to existing research [26,50]. A possible explanation may be related to another major tenet proposed by the COR theory—namely, people's behaviours become strategic about investing resources when confronted with potential resources loss. They may adopt defensive (i.e., conservative) strategies, depending on age, support circumstances, personal characteristics, or even the ability to invest resources, and they could wait for help or for the stressor to pass [18,19,63]. It is possible that participants in this study sample, who were students and graduates, were not capable of investing their perceived employability resources (e.g., in relevant career behaviours, such as exploration). This might be because a portion of them was still in education or because their inexperience in the labour market made them more cautious in a taxing circumstance. More research is needed to unravel this relationship more clearly, for instance, considering the conditions (e.g., contextual support, personality characteristics) that may encourage new entrants to exploit their perceived employability.

This study has some practical implications. Aligning with the assumptions of the psychology of sustainability [16] and COR theory assumptions [19], a key to promoting

sustainable career endeavours is acting with primary prevention, that is, enriching the personal pool of resources to counteract the impact of adverse events. Therefore, it is advisable that the multiple stakeholders of graduate employment, with universities in the front row, implement strategies to foster perceived employability. A multidisciplinary approach is needed to reinforce the several factors that may enhance students' and graduates' perceived likelihood of competing in the labour market, such as human, social, identity, cultural, and career self-management capitals [21,64,65]. Universities and their career support agencies are decisive in fostering those capitals. For instance, universities career services are apt to provide students with guidance to enhance their social capital or gain confidence in their career-building skills (e.g., application strategies, interview techniques) [65]. Teaching staff may provide collaborative, work-based learning to facilitate the enhancement and functionality of human capital against work and career requirements [66]. Offering work-integrated learning opportunities (e.g., internships) is functional to enhance students' professional profiles and orient their professional choices [36,67].

Some limitations influence the interpretation of this study's results. First, the cross-sectional design suggests caution in inferring causal relationships between perceived employability, worries, and flourishing. Therefore, a longitudinal exploration is required to achieve more robust findings and alleviate the common method bias using self-report measures [68]. Second, a possible limitation lies in the sample composition and representativity due to the non-probabilistic sampling method that was used. Participants were mostly from a humanistic-social background, which is also tied with the prominence of women in the sample. Future replications may consider selecting a more heterogeneous sample to increase this study's generalisability. Third, this study did not consider the geographical location of the participants, which may affect their perception of job availability and thus perceived employability [69]. Fourth, the perceived employability scale used herein is an adaptation of a scale originally used in an organisational context [58], modified to be used with students and graduates. Despite the evidence derived from EFA and internal consistency value in this study, more research is needed to assess the adaptation of this scale in terms of internal (e.g., content) and external (e.g., discriminant and convergent) validity.

5. Conclusions

This study provides insight into the utility of perceived employability, as a personal resource, in protecting and promoting new entrants' psychological well-being, consistently with the psychology of sustainability framework and COR theory assumptions. A positive indirect effect between participants' perceived employability and flourishing via the mediation of reduced COVID-19-related worries was hypothesised. Data analyses confirmed such an indirect effect. Perceived employability reduces new entrants' material, social, and health worries about the future and, in turn, increases the self-report level of flourishing. This is an important finding because it expands the limited research about new entrants' perceived employability and corroborates the idea that it is a precious personal resource to cope with an unstable employment landscape even in the early career stages [22]. Results invite fostering this resource to manage the transition to work even in taxing circumstances. Universities are called to adopt a multidisciplinary approach to reinforce their students and graduate career-related capital, roots for better self-estimations of employability.

Author Contributions: Conceptualisation, G.P., M.G.M. and R.C.; methodology, G.P.; formal analysis, G.P.; investigation, G.P.; writing—original draft preparation, G.P.; writing—review and editing, supervision, M.G.M. and R.C.; project administration, G.P. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: The study was conducted in accordance with the Declaration of Helsinki, and approved by the Bio-ethical Committee of the University of Bologna. Protocol code: Protocol no. 178373-August 8, 2019; date of approval: 15 July 2019.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data presented in this study are available on reasonable request from the corresponding author.

Acknowledgments: We would like to thank Lorenzo Cannavacciuolo for his contribution and technical support.

Conflicts of Interest: The authors declare no conflict of interest.

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