# Role of Human Capital and Social Capital in Career Management

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**Abstract**

**Purpose -** This study aims to advance a holistic and integrated view to understand the different perspectives of human capital and social capital and their role in people's career management.

**Design / Methodology -** Career development is measured through a qualitative evaluation of 20 corporate employees. In depth interviews are conducted for sample respondents to investigate the factors that enabled the respondents to navigate their career transitions.

**Findings –** The finding of the study may contribute to career management literature by addressing the importance of accumulating human capital and social capital from corporate work environment in making differences in future career endeavors for mid-career employees.

**Implications –**Employers may get benefited from employees who are ready to invest in enriching their human and social capital. Organizations may address the individual factors and help people to adapt to career changes that may affect employees' career success.

**Limitations -** The qualitative study findings cannot be generalized for a larger sample.

**Keywords:** Human Capital**,** Social Capital, Career Management, Career Transition

## 1. Introduction

Human capital and social capital have been emerged as highly utilized theoretical lenses through which, scholars can understand career development and career management. Several research gaps and promising area of inquiry are identified after exploring the existing literature in this area of study. This present study examines the association of two career capital – human capital and social capital on career management. The term, career management is defined as a lifelong process of investing resources to accomplish one's future career goals. From an organization perspective, career management is concerned with the provision of opportunities for people to develop their abilities and their career to ensure the organization has the flow of talent it needs and to satisfy their own aspirations. Therefore, career management is about integrating the needs of the organization with needs of the people.

## 2. Literature review

Career management is a continuous process that allows a person to adapt to the changing needs of the dynamic economy. An important part of career management is career planning, that shapes the progression of the individuals within an organization in accordance with assessments of organizational needs, defined employees' success profiles and the performance, potential and preference of the individual members of the enterprise. According to Hall (1984), the mid-career stage is the phase when some people will still

have good career prospects while others have got as far as they are going to get, or at least feel that they have. It is necessary to ensure that these plateaued people do not lose interest at this stage by taking steps like providing them with cross functional moves, job rotation, special assignments, recognition, and reward for effective performance etc. Though the organizations may need to manage careers as part of its talent management and management succession programme and can provide support and guidance to people with potential, however it is up to the individuals to manage their own careers within and beyond their present organizations.

The concept of human capital refers to individuals' knowledge and abilities that allow for changes in action and economic growth (Coleman, 1988). Human capital may be developed through formal training and education and intended at updating and renewing one's capabilities to do well in society. Researchers have made a distinction between different types of human capital (Florin & Schultlze, 2000). Firm-specific human capital pertains to skills and knowledge that are valuable only within a specific firm. Industry-specific human capital relates to knowledge derived from experience specific to an industry, and several researchers have examined the role of industry experience on the growth and economic performance of entrepreneurial ventures (e.g., Siegel, Siegel, & MacMillan, 1993) as well as society (e.g., Kenney & von Burg, 1999). The tacit nature of industry-specific knowhow makes this type of human capital often only understandable for industry experts and therefore offers a protective mechanism which may decrease the need for patent protection (David, 1975). Individual-specific human capital refers to knowledge that is applicable to a broad range of firms and industries; it includes general managerial and entrepreneurial experience (e.g., Pennings, Lee, & van Witteloostuijn, 1998), the level of academic education and vocational training (e.g., Hinz & Jungbauer-Gans, 1999), the individuals' age, and total household income (e.g., Kilkenny, Nalbarte, & Besser, 1999). The distinction of different human capital attributes is important because it helps to (1) theoretically dismantle cause and effects of human capital attributes and to (2) theoretically derive moderators of the human capital - success relationship. A learning theoretical perspective specifies the processes by which human capital attributes affect venture outcomes. In this study, researcher observed the implications of accumulated knowledge and how it affects individuals and examine a range of formal and nonformal human capital activities that may lead to knowledge promotion. The economic view of human action perceives individuals as resources that can be developed and that can shape environmental factors, social capital takes a sociological view of human action and perceives individuals as actors who are shaped by societal factors. Social capital has been studied at multiple levels, including the individual (Burt, 1992), organizational (Nahapiet & Ghoshal, 1998), and societal (Putnam, 1993; Serageldin & Dasgupta, 2001). The social capital literature propose that networks of relationships constitute, or lead to, resources that can be used for the good of the individual or the collective. First, at the individual level, social capital has been defined as the resources embedded in one's relationships with others. This concept emphasis on the actual or potential benefits that one accumulates from his/her network of formal and informalities with others (Burt, 1992). Second, at the organizational level, social capital has been defined as the value to an organization in terms of the relationships formed by its members for the purpose of engaging in collective action (Freel, 2000; Nahapiet & Ghoshal, 1998). Third, the role of social capital has also been examined on a more macro-level in terms of its impact on the wellbeing of regions or societies (Bourdieu, 1986; Coleman 1990; Putnam, 1993a, 1993b). Thus, social capital captures the networking between individuals or between individuals and organizations as well as the useful resources which can be drawn from these networks (Hessels, 2008).

Many studies have been conducted on various perspectives of career management. Technology

advancement, social networking played an important role in people's career development process however, limited number of studies examined the competency acquired by individuals in their past jobs have a powerful impact on reaching their future career goals. The transfer of knowledge and social networks from one work environment to another have received less research attention in past. This study intends to provide an insight into career management theory, how lesson learned while climbing the corporate ladder enabled individuals to enhance their human capital and social capital and facilitate in their career development journey.

## 3. Research Methodology

Since the purpose of the study was to explore the process and the major learnings, of employees to enrich their human and social capital, the researcher determined that qualitative inquiry was appropriate for several reasons. Qualitative inquiry explores how individuals experienced a phenomenon (Creswell, 2013; Patton, 2002, 2015). The exploratory nature of this study provides itself to qualitative inquiry (Creswell, 2013). Qualitative methods collect participants' experiential stories to use as data in contrast to quantitative methods, which extract and analyze statistical data (Patton, 2002,2015). In this study, qualitative inquiry provided the researcher an opportunity to pose broad questions during interviews, which encouraged participants to describe their perspectives and experiences (Patton, 2002,2015).

### 3.1 Objective

This study aims to:

Investigate the factors that contribute to career management.

Examine the contributions of human capital and social capital, accumulated from corporate experience in people's career development process.

Design policy prescriptions for HR managers in career management of employees.

### 3.2 Sampling

This study was conducted in two phases. First phase employed a demographic questionnaire as a screening tool to reach the targeted audience. The self-designed questionnaire comprised ten questions included space for written comments and was circulated in different professional networking platforms like LinkedIn, by the researcher. This survey was used a tool for selecting the final set of individuals for the in-depth interviews. A request was posted to participate in the research to researcher's LinkedIn network of 3K+ people. To provide a greater number of potential participants by using snowball sampling researcher emailed few of her colleagues and friends and asked them to share her post with their networks. Subsequently to increase the participation, same LinkedIn platform was used to compile a list of people and researcher started emailing them individually, specifically asking them to participate in the study and emphasizing that it would take less than 5 minutes. Additionally, researcher used her personal network to reach out to maximum relevant audience. Out of 160 direct email messages sent requesting for participation, 122 people clicked the link and completed the survey, around 75% response rate. In total 234 people participated in the survey. Then the survey was closed, and validity of survey responses were reviewed to identify the individuals to solicit for in depth interview. Survey responses were filtered and exported to reach to significant dataset. Out of the survey participants, 140 individuals attended all the demographic screening questions and out of 140, 102 members agreed to share their contact numbers for further detailed interviews. These 102 respondents were analyzed in alpha order and thereafter, using the random number table, 20 (20% of 102) potential candidates were shortlisted for in-depth interview. Figure 1 shows the method how 20 participants were shortlisted for in depth interview from 234 survey

respondents.

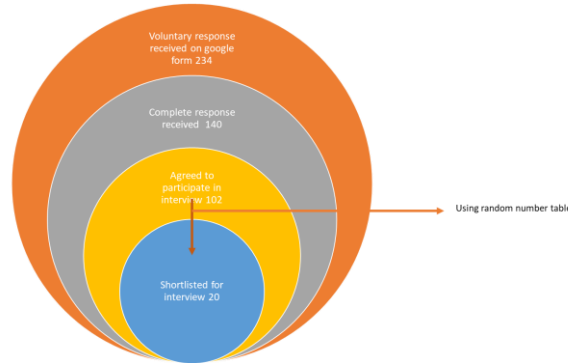**Figure 1: Shortlisted Sample for in Depth Interview**



Table 1 shows the sample for detailed study consisted of 20 corporate professionals with minimum experience of 10 to 15 years who may have accumulated their human and social capital from on job experiences for their future career endeavors.

**Table 1: Participants Demographic (Source: Primary data)**

| Serial number | Participants Name | Age | Sex | Education | Prior Industry experience | Current Industry |
|---|---|---|---|---|---|---|
| 1 | Adarsh | 37 | M | B.E. | 10 | IT Consulting |
| 2 | Soumen | 51 | M | CMA,PG in International Finance | 22 | Ecommerce |
| 3 | Shalini | 42 | F | MBA | 13 | Apparel designing |
| 4 | Ayush | 38 | M | M.Tech | 10 | Food |
| 5 | Subrata | 58 | M | M.Sc | 30 | Consulting / Freelancing |
| 6 | Mousumi | 57 | F | M.Tech | 20 | Freelance Training |
| 7 | Amit | 55 | M | B.Tech | 28 | IT Consulting |
| 8 | Sudhir | 58 | M | B.Tech | 15 | Travel tourism |
| 9 | Rija | 52 | F | M.Phill | 20 | Freelance Content writing |
| 10 | Arindam | 48 | M | B.Tech | 19 | Corporate Training |
| 11 | Sabarna | 55 | M | B.E. | 27 | Consulting ( non profit ) |
| 12 | Mani | 44 | M | B.Tech | 10 | Agri tech |
| 13 | Soumi | 45 | F | MBA | 11 | Food Tech |
| 14 | Renuka | 48 | F | B.Tech | 18 | Healthcare |
| 15 | Animesh | 50 | M | MBA | 17 | Travel tourism |
| 16 | Shyam | 49 | M | B.Tech | 19 | IT Consulting |
| 17 | Kanika | 50 | F | B.Tech | 22 | Retail |
| 18 | Arush | 46 | M | B.Tech | 10 | Food |
| 19 | Ranadip | 53 | M | B.Tech | 24 | E Learning |
| 20 | Balaji | 40 | M | MBA | 5 | Supply change management |

### 3.3 Sample adequacy in qualitative research

Data saturation is considered as a key driver for determining the adequacy of sample size in qualitative study (Felix Chukwuma Aguboshim,2021). Saturation is defined as a state by which the data collection process no longer offers any new or relevant data. Conceptual categories in a research project can be considered saturated when gathering fresh data no longer sparks new theoretical insights, nor reveals new properties of core theoretical categories (Charmaz, 2006). Saturation depends on many factors and not all of them are under the researcher's control (Shari L. Dworkin,2012). Studies demonstrated that saturation can be achieved in a narrow range of interviews (9–17) or focus group discussions (4–8), particularly in studies with relatively homogenous study populations and narrowly defined objectives (Monique Hennink, Bonnie N. Kaiser ,2022). Another large set of studies recommended that anywhere from 5 to 50 sample size is adequate (Shari L. Dworkin,2012). Researchers posited that numerous factors need to be

considered including the quality of data, the scope of the study, the nature of the topic, the amount of useful information obtained from each participant (Morse, 2000), to recommend on the adequacy of sample size.

## 3.4 Data collection

This qualitative narrative study was conducted through in-depth interviews guided by a semi-structured interview protocol. The interview protocol included a series of open-ended questions Bloomberg &Volpe (2012). During the interview, participants were engaged in 60-90-minute discussions. Data were captured with a digital recorder and transcribed into a document. All field texts were stored, and transcripts and final narrative accounts were uploaded into NVivo software, which was used to organize the data and assist researcher in identifying themes that emerged in the study's findings. These interviews were used to study the concept of career management through the eyes of the participants and to identify potential themes among the experiences of those who may have utilized corporate jobs as platform to enrich their human and social capital for desired career progress. The purpose in exploring such themes was to identify future directions for research or insights that may have large implications for people looking for direction in their career management process.

## 3.5 Data analysis

All interview data was transcribed and cleaned before it was imported to NVivo software.  NVivo tool was selected because of the many features that helped in the study. Thematic analysis was conducted for the interview transcripts, using the steps outlined by Braun and Clarke (2006). While the transcriptions were edited, each interview recording was listened to multiple times to ensure the right meaning of the words was captured. At first the primary codes were reviewed and all the excerpts from 20 interviews were reread and analyzed. NVivo was used to analyze the transcripts and organize the datapoints. The hierarchy chart of codes features in Visualize tab in NVivo showcases number of coding references, aggregate number of coding, number of items coded, and aggregate number of items coded. The code application table shows how many times each code was applied to each interviewee. The excerpts were again reviewed to identify more specific themes. The coding analysis was a repetitive task, moving from open coding to axial or analytical coding, and identifying focused codes. Most of the interviews had a rich number of codes—from 26 to 48 codes per interview. Thus, beginning with words, phrases, and 1043 excerpts, 252 codes were created, that resulted themes and based on those codes and themes, the emerging data structures were formed for each interview transcript.

## 4. Study findings

This study explored the individual story of the 20 individuals who transitioned from their corporate position into an entrepreneur's role, investigating how they accumulated their human capital and social capital to navigate the changes in their career. The interview narratives provided insight into how they made meaning of these professional experiences. The research question explored the different perspectives of human capital and social capital that contributed to career management for individuals at their mid-career level. The findings present the themes in an organized manner, to set up the implications for research and practice. The transcribed interviews resulted in a humongous dataset that were analyzed through a multiple stage analysis process with the primary / open codes assigned during first cycle review and focused codes added in the second and subsequent review of the data in the next cycle of review (Stephanie E. Raible,2018).The first cycle of review allowed us to tap into more subjective experience whereas the second cycle of pattern coding helped us to identify potential themes or axial codes that

addressed the factors that contributed to career change of individuals at their mid-career level, examined the extent and manner in which the human capital and social capital accumulated from their corporate experience contributed to their career management. This analysis offered an organized framework for understanding the processes the individuals went through as they navigated professional change. These participants were found to speak about the social capital and how it has been established as they have grown up in their career. A balance mix of human and social capital have a substantial role in contributing to their career management. Table 2 showcases the different elements of human capital and social capital, mentioned by the respondents in their narratives. Figure 2, 3 & 4 display the word clouds, generated from respondents' interview narratives.

**Table 2: Primary Codes Focused Codes Themes Emerged from Interview Narratives, Source: NVivo**

| Primary Codes | Focused Codes | Theme |
|---|---|---|
| Working exposure to diverse industry environment | The benefits of working in corporate | Personal resources |
| Advantage of high paying corporate jobs | High academic performance | Support network |
| Broader learning landscape | Nurturing network proactively | Human Resources |
| Support and inspiration from spouse | Advantages of general education | Support function |
| Leverage industry experts | Cross culture exposure | Strong social network |
| Trusted network | Passionate learner | Personal relationship and network |
| Work exposure in different geographical location | Supportive partner | Key human resources |
| Deep engagement at work | High academic ability and potential | Informal social capital |
| Strong aptitude for learning | Learning from corporate | Informal social circle |
| Words of encouragement | Learning from work mentors | Social relationship |
| Advantage of academic achievment | Forming strong relationship with coworkers | |
| Advantage of good communication Skill | Benifits of studying in top tier universities | |
| Advantage of management role | Learning from start up | |
| Learning from on job training | Positive learning from corporate | |
| Working exposure with cross functional team | Started as parttime business | |
| Benefits of mentoring relationship | Family support | |
| Being around enthusiast colleagues | Advantages of informal network | |
| Bonding with work colleague | Academic advantage | |
| Advantage of business family background | Positive learning from corporate environment | |
| Premium institute exposure | Self motivation | |
| Impact of mentorship programe | Business built on trust and relationship | |
| Working exposure in multiple sectors | Social support | |
| Working exposure in different functions | Advantage of agricultural family background | |
| Working exposure in different business domain | Bonding with coworker | |
| Working exposure in start up | Advantage of genuine relationship in business environment | |
| Inspiration from mentors | Advantage of self learning | |
| Support from close circle | People management skill | |
| People management experience | Sound knowledge in technology | |
| Balancing between job and business | Accessibility of mentors | |
| Business partner , having exposure to start up eco system | Building relationship | |
| Exposure to internal and external learning platform | | |
| Started as a parttime business | | |
| Connecting with people who are entrepreneurial in mind | | |
| Bonding with diverse group of people | | |
| Building genuine relationship in business | | |
| Advantage of technological exposure | | |
| Advantage of self learning , hardwork & persistence | | |
| Campus placement | | |
| Friendship turning into business partnership | | |
| Collaboration in business | | |
| Inspiration in life | | |
| Learning from overseas assignments | | |
| Learning from agricultural family | | |
| Partnership with colleague | | |
| Developing effective relationship | | |
| Influence of colleagues who are entrepreneurial in mind | | |
| Investment in learning and self development | | |
| Interest in learning futuristic technology | | |
| Learning from frequent job change | | |
| Working expoure with diverse team and different domain | | |
| Exposure to project management snd people management | | |
| Role of mentors | | |
| Supportive social circle | | |
| Leveraging network | | |

**Figure 2 : Word cloud emerged from interview narratives, Source: NVivo**



**Figure 3 : Word cloud emerged from interview narratives, Source: NVivo**



**Figure 4 :Word cloud emerged from interview narratives, Source: NVivo**



## 5. Discussions

### 5.1 A summary and interpretations of the results

The collected interview data present the career management experience of 20 individuals. It has been observed that, education seems to be requisite factor for all the participants. Adarsh and Amit both have highlighted how the corporate environment and experience enabled them to build their social network. They were proactive in nurturing their existing network and were benefited from business collaboration. Both Adarsh and Amit had people management exposure in their corporate job role and this experience has been instrumental in building their team as a business owner. Adarsh emphasized on the factors like observes and learns from senior colleagues and mentors, that helped him to grow in life and Amit echoed the same emotion. Both trust the informal network they could leverage from the industry to build and enrich their social capital. It has been observed that both Amit and Arindam have acquired their personal resources from their academic and on job learning. They talked about the positive impact of diverse

industry exposure in corporate. The long stint in the industry helped them to build genuine relationship in business environment. Both Amit and Arindam could build strong bonding and trust with people and business they had worked with, facilitated them in their career management journey. Close association with the right set of individuals in the industry was the core strength for both the participants. They continuously tried to leverage the expertise of industry leaders and mentors they got connected through the informal network. Amit feels fortunate to be able to build strong rapport with the people he had worked with during his tenure in the industry. He said it was purely based on the relationship and trust, two of his colleagues from his last employer joined him as business partners. Arindam resonated this experience. The visual insights of the coding references of Arindam and Balaji in NVivo, highlight the impact of academic achievements, on job learning and other positive learning aspects from corporate job. They picked up many ideas from their corporate jobs and implemented them in their business. The work experience in ever changing corporate environment had given them the confidence to explore new business ideas. The significant impact of industry mentors and the benefits of informal network were highlighted by both Balaji and Arindam. On the job learning empowered Shyam and Balaji to become an expert in their work, technology, and process. Both the respondents highlighted the positive learning aspects of their corporate jobs. With every role they pursued and every designation they held; the learning curve was always steep. Shyam specified that the willingness and accessibility of experts allowed him build strong relationship with industry mentors. The same experience was echoed by Balaji. They invested in proactive networking and engaging with people in the industry for mutual benefits. The advantage of informal network had significant impact and it has been a driving force throughout their transition journey. They have used their technical expertise, the human capital they have possessed and the social capital they have built over the years. Positive learning from their frequent job changes in corporate appeared to be one of the advantages, both Sabarna and Renuka restated time and again in their narratives. Close association with colleagues enabled them to build their social capital and it had been the directive force that contributed to their taking decision in their career transition. The narratives of Sabarna and Soumen reflect the significant role of the mentors in life and how they were inspired and guided by the industry leaders in shaping up their career. Their interest in transitioning into entrepreneurship developed after their encounter with the mentors whom they thanked profusely to show them the path of building their own organizations. Renuka and Ranadip' s narratives give a clear indication that it is indeed a culmination of factors like their learning from their traditional work settings and the genuine relationship they could built over time with their coworkers. Both, Ranadip and Kanika reported the advantage of formal and informal networking group they were associated with, and they were very proactive in nurturing their network. The narratives of Subrata and Soumen converge upon the theme that, throughout their career they invested in learning and self-development by joining external courses and certification. Both had post-graduation degree in terms of academic achievement, and they actively leveraged external and internal networks to enrich themselves in latest technological innovation and development, while meeting up organizational expectations. Thereafter, both the participants emphasized on the factor like the bonding they could build with the people they had worked with and how it had been the key strength in their career journey. Work mentors had played a substantial role in their career trajectory. It was echoed by both Soumen and Subrata time and again that the influence of mentors had given them a direction to shifting their career trajectories. The informal social capital they have built over the time, was the key strength for both Animesh and Arush. Both the respondents spoke about the advantage of technological exposure in corporate jobs and how it helped them to integrate technology with their business environment. Genuine relationship with

colleagues and friends inspired and motivated them to enable a supporting social circle.

## 5.2 Conclusions

5 out of 20 professionals highlighted the advantages of proactive networking within and outside their organizations and how it aided them to engage with people in the industry for mutual benefits. Professional relationships and people management exposure augmented the social capital of this group of individuals. They catalyzed their human capital with the social capital, acquired through experiences. Respondents could attain progress in their career by leveraging their formal and informal social capital along with the human capital that came from their trainings and learning environment in corporate. Genuine relationships with senior colleagues and leaders within the organizations, they initially worked in, motivated another 6 respondents in their career progress. Accessibility and guidance from mentors in the industry given this group of people the direction in career transition. Strong accumulation of human capital was the key strength for few individuals. Strong aptitude for learning, exposure in multiple sectors in different technology environments in corporate, working knowledge in different geographical locations enhanced the human capital of 9 professionals. Leveraging such strong base of human capital along with the informal social capital they developed over the tenure in corporate career, had given them the edge for transitions. Relationship with coworkers was the core support function for these respondents.

The respondents of this study have a commonality of working in the IT / ITES sector and some similar pattern in accumulation of the human capital from their on-job learning opportunities. The long tenure in corporate environments and the working experience for more than 10 to 15 years in different job roles and domains, enabled them to develop their social capital. The formal and informal social capital they have developed over the years, enabled a set of respondents to build a strong client base in the consulting business and the working knowledge in the same industry have been instrumental throughout their career management process. The genuine relationship with different stakeholders of the organizations they have worked in, have given direction another set of respondents for their future endeavors. High academic ability and strong aptitude for learning have supported few of the respondents to develop their human capital. Working knowledge in different industry domains in advanced technology, learning from overseas assignments have enriched their human resources and they trusted on informal social capital to try out alternative career path. The conclusions of the study result in several notable implications for practice.

## 6. Implications

This study offers several implications for individuals in crossroads, looking for directions in career management. Corporates often provide good learning environments that help aspiring individuals to gain valuable knowledge and skills. Thus, it may be important for the individuals, considering such a career transition to examine what organization experience can best benefit their future endeavors and seek out assignments and other learning opportunities that will be beneficial for reaching their future career goals. Individuals may invest in building professional relationship within and outside organizations. By reaching out to colleagues across different functions and roles within the organizations, may help them to enrich their social capital. They may invest in identifying mentorship link in the industry and may leverage guidance from industry leaders and enrich bonding with senior colleagues and mentors within the organizations. People may invest in elevating their human capital. They can build genuine relationship with their coworkers and surround themselves with passionate individuals who are entrepreneurial in mind. Thus, the results of this study identified several areas of opportunities for the employees to smooth out the career management experience by leveraging their human and social capital. The study may offer

multiple implications for practice that may guide the HR managers to create policies and programmes that are better tailored to employees' career development needs which may ultimately aid in preservation of future and long-term talent and encourage the individuals to fulfil their career goals. Organizations may implement purposeful strategies that enable relationship and network cultivation within the organizational environment that can lead to valuable career opportunities for the employees. HR professionals can implement numerous best practices within the organizations to guide and encourage employees in their career development and transition and in a way foster them reaching career goals and this set of employees can be instrumental for their employers to reach their service excellence.

## 7. Limitations

The qualitative study findings cannot be generalized for a larger sample. The sample set was limited to a very narrow group of individuals from IT industry to add the gap in the literature. The sample sets limit the generalizability of conclusions.

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