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Integrating Value Co-Creation, Experiential Learning, and University Signaling to Strengthen Graduate Employability

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Abstract: *Digital transformation and changing labor-market expectations have repositioned universities as strategic ecosystems that co-create value with students, industries, alumni, and society. This study conducts a Systematic Literature Review to examine how Value-Based Marketing, Experiential Learning, and Signaling Theory are integrated to strengthen graduate employability in higher education. Guided by the PRISMA 2020 protocol, articles were collected from ScienceDirect, Emerald Insight, and MDPI databases during the 2020–2026 period. From 734 initial records, 51 studies met the inclusion criteria and were analyzed through bibliometric mapping and thematic synthesis using VOSviewer. The findings reveal four dominant themes: value co-creation and service logic, experiential learning and student engagement, university reputation and signaling mechanisms, and career readiness and employability outcomes. The review shows that graduate employability is not merely an individual achievement but the result of a collaborative value ecosystem involving institutional strategy, meaningful learning experiences, industry engagement, and credible reputation signals. This study contributes an integrative perspective on how value logic, learning experience, and institutional signaling create sustainable competitive advantage for universities in the Industry 5.0 era.*

Keyword: *Value-Based Marketing, Experiential Learning, Signaling Theory, Value Co Creation, Graduate Employability*

INTRODUCTION

Digital transformation has redefined the role of universities from traditional educational providers into *value co-creators* that generate economic, social, and reputational value through meaningful learning experiences, collaboration, and institutional trust. In an era of global competition, universities are expected to develop value propositions that extend beyond academic excellence by emphasizing graduates' career readiness and adaptability (Castro-Gómez et al., 2024). This view aligns with the *service ecosystem* perspective, which positions universities as dynamic environments where value is continuously created through interactions among students, industries, and society (Cai, 2023).

University reputation and brand image now serve as key quality signals that shape graduate competitiveness. Studies indicate that sustainability branding and institutional reputation strengthen students' trust and perceived value (Castro-Gómez et al., 2024; Pinto-delacadena et al., 2024). However, previous research has largely focused on institutional outcomes rather than on the collaborative value-creation processes that connect learning experiences, reputation, and employability.

Experiential learning has been proven effective in enhancing work readiness through real-world practice and soft-skill development (Pantaruk et al., 2025; Syed et al., 2025), yet its integration into university curricula remains limited, especially in developing contexts (Ashmel et al., 2024). Similarly, while social media-based marketing education promotes student engagement and digital literacy (Fazel & Sayaf, 2025), its connection to institutional value creation and reputation remains underexplored.

Recent studies highlight digital capability as a central component of employability. Collaboration and creativity act as mediators of digital workforce readiness (Kholifah et al., 2025), while *intrapreneurial ecosystems* within universities foster innovation and shared value (Abreu & Grinevich, 2024). Entrepreneurial education similarly contributes to value co-creation that enhances graduates' competitiveness (Fossatti et al., 2023).

Despite these advances, conceptual and empirical gaps persist in integrating value-based logic, experiential learning, and signaling mechanisms into a unified employability framework. Prior research has discussed brand equity and external quality signals (Iglesias & Müller, 2021; Pinar et al., 2020) but rarely linked them to experiential learning and career outcomes (Mendoza-villafaina & Natalia, 2024). Therefore, this study addresses four key research questions:

- (RQ1)** What are the thematic trends and research directions linking value-based approaches and graduate employability?
- (RQ2)** What forms of value co-creation among universities, students, and industries are identified in the literature?
- (RQ3)** To what extent does experiential learning enhance students' career readiness?
- (RQ4)** How does university reputation serve as a signaling mechanism that strengthens perceived value and graduate competitiveness?

Theoretically, this study deepens understanding of how value-based and experiential logics interact in higher education (Castro-Gómez et al., 2024; Cai, 2023). Practically, it provides strategic insights for universities to strengthen their reputation, optimize digital learning experiences, and improve graduate employability in the global knowledge economy.

METHOD

This study employed a Systematic Literature Review (SLR) approach guided by the PRISMA 2020 framework (Page et al., 2021) to develop a comprehensive understanding of the evolution, research gaps, and future directions regarding the integration of Value-Based Marketing (VBM), Experiential Learning, Signaling Theory, and Employability within the higher education context.

Following the PRISMA protocol, a systematic search was conducted across three reputable international databases such as ScienceDirect, Emerald, and MDPI due to their extensive coverage in management, marketing, and higher education studies. The search strategy combined keywords to capture the core dimensions of the research:

("value-based marketing" OR "value creation" OR "co-creation") AND ("signaling theory" OR "university reputation" OR "university brand") AND ("experiential marketing" OR "experiential learning" OR "student engagement") AND ("university" OR "higher education") AND ("career readiness" OR "graduate employability").

This combination ensured the inclusion of studies addressing value logic, experiential dimensions, and employability outcomes. The publication period was limited to 2020–2026, and only peer-reviewed journal articles, review papers, and book reviews written in English were considered. The initial search identified 734 articles. After screening for duplicates and relevance, 402 were excluded, leaving 332 for eligibility assessment. Articles that were purely conceptual, unrelated to higher education, or lacked full-text access were removed, resulting in 51 studies that met all inclusion criteria. These selected articles provided a balanced representation of conceptual and empirical work across diverse geographic and methodological contexts.

Two complementary analytical approaches were then applied. First, bibliometric analysis using *VOSviewer* mapped publication trends, dominant keywords, and author collaboration networks. Second, thematic analysis synthesized findings into four focal themes: (1) *Value-Based Marketing and Service Logic*, (2) *Experiential Learning and Student Engagement*, (3) *Signaling and University Reputation*, and (4) *Co-creation and Employability Outcomes*.

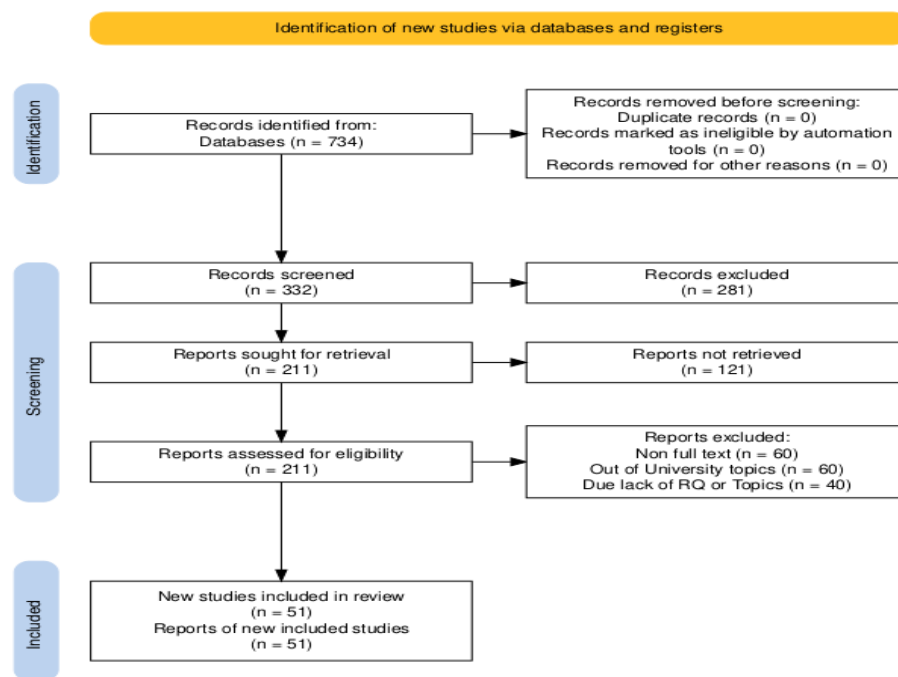


Figure 1. Prisma Flow Diagram

Source: Author’s own work, 2025

Through this dual approach, the review provides an integrative perspective on how value-based logic, experiential learning, and reputational signaling interact to shape graduate employability in the transformation of higher education toward the Industry 5.0 era (Page et al., 2021).

RESULTS AND DISCUSSION

From 2020 to 2026, research on VBM, experiential learning, signaling theory, and employability has grown steadily, in line with global digital transformation and the shift toward universities as *value co-creators*. In 2020–2021, studies were dominated by VBM and service-dominant logic, emphasizing how university brand equity, student satisfaction, and institutional image underpin reputation (Iglesias & Müller, 2021; Pinar et al., 2020). The focus then shifted in 2022–2023 toward experiential learning and student engagement,

highlighting *work-integrated learning*, *alumni engagement*, and *authentic learning* as pathways to develop 21st-century skills and career readiness (Burgess & Maughan, 2025; Pantaruk et al., 2025).

During 2024–2025, attention expanded to university reputation and signaling theory, viewing reputation as a *quality signal* connecting academic credibility, public trust, and employability (H. Lee et al., 2023; Mendoza-villafaina & Natalia, 2024; Yaping et al., 2023). Emerging research in 2025–2026 explores digital employability and Industry 5.0 human-centric education, integrating artificial intelligence, digital literacy, and entrepreneurial ecosystems into value-based learning (Ashmel et al., 2024; Kholifah et al., 2025).

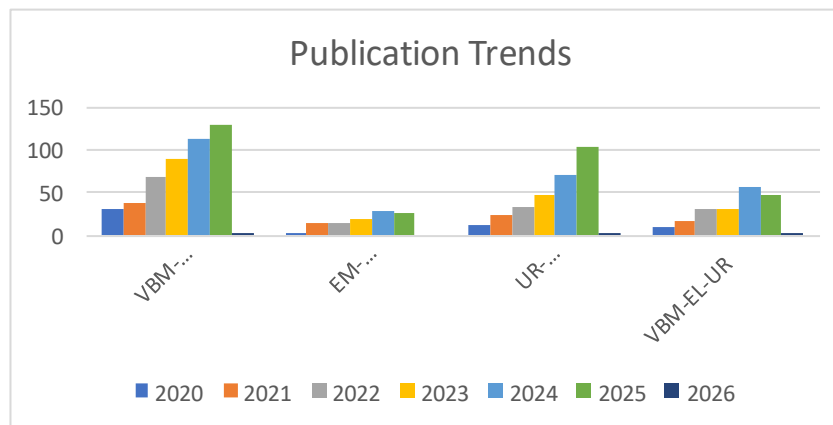


Figure 2. Global Publication Trends and Research Development

Source: Author’s own work, 2025

Geographically, major contributions stem from Western Europe, India, and Australia, with growing inputs from Southeast Asia. Overall, the upward publication trend (Figure 2) reflects a paradigmatic shift: universities are evolving from traditional teaching institutions into collaborative, sustainable, and digitally adaptive ecosystems that co-create value and strengthen graduate employability.

Thematic Trends and Research Development

A co-occurrence analysis using *VOSviewer* mapped the conceptual landscape of studies integrating Value-Based Marketing (VBM), Experiential Learning, Signaling Theory, and Employability in higher education between 2020 and 2026. The map reveals a global shift toward a collaborative, digitally driven paradigm emphasizing sustainable value creation through university–student–industry interactions. Universities function as service ecosystems that co-create value through student and industry collaboration. In Colombia, sustainable reputation is built through student involvement in branding initiatives (Castro-Gómez et al., 2024), while *intrapreneurial ecosystems* strengthen innovation and competitiveness (Abreu & Grinevich, 2024). Experiential learning bridges theory and practice to enhance career readiness (Syed et al., 2025), with alumni engagement expanding professional networks (Burgess & Maughan, 2025).

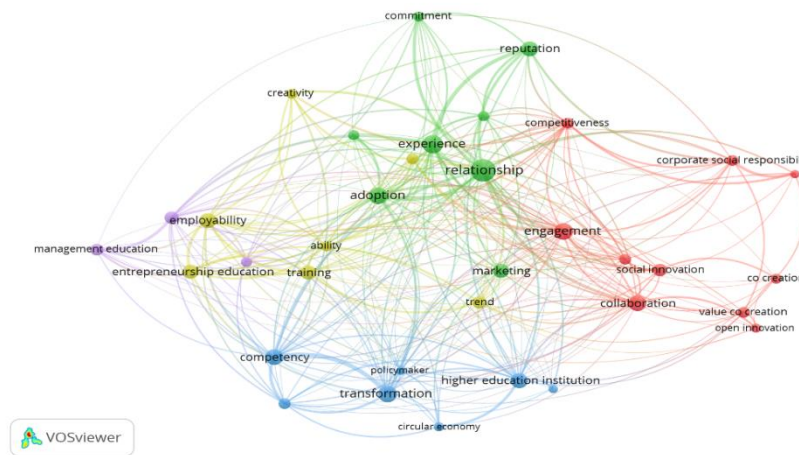


Figure 3. Thematic Research Network Map

Source: Author’s own work, 2025

Value Co-creation between Universities, Students, and Industry toward Graduate Employability

The relationship between universities, students, and industry is increasingly understood as a collaborative ecosystem that shapes graduate employability through *value co-creation*. One key mechanism is work-integrated learning, which provides students with practical experience while building institutional and industrial value. In pharmacy education, student participation in integrated practice strengthens career readiness and generates mutual benefits for both universities and partner industries (K. Lee & Samanta, 2023). In the field of hospitality, alumni engagement functions as a form of co-creation mediating learning experiences and career skills, allowing students to access professional networks while enhancing institutional reputation (Burgess & Maughan, 2025). Similarly, collaborative entrepreneurship education expands students’ understanding of employability beyond their core disciplines (Geaquinto & Alves, 2024). University–industry collaboration also accelerates innovation and improves graduate competitiveness. Joint initiatives such as spin-offs enable universities to act as facilitators of innovation-based co-creation, enhancing students’ entrepreneurial and intrapreneurial experience (Abreu & Grinevich, 2024).

Digital transformation has further expanded co-creation spaces. Integrating technology and digital competence has become a shared strategy among universities and industries to build adaptive, tech-literate graduates (Fossatti et al., 2023; Thi et al., 2023). Co-creation in this digital context acts as a catalyst connecting technical skills, institutional reputation, and industry expectations. Conceptually, co-creation also manifests through social innovation. Spain’s *employment shuttle* program shows that university collaboration with external partners generates social value that strengthens students’ employability (Enciso-santocildes et al., 2021). Similarly, in Colombia, sustainability branding co-developed by universities and students enhances institutional reputation and global graduate competitiveness (Castro-Gómez et al., 2024). Thus, graduate employability is not a linear outcome of academic curricula but a collaborative process emerging from continuous interactions among universities, students, and industry.

Experiential Learning and Career Readiness

Experiential learning has proven to be one of the most effective approaches to enhancing career readiness, as it integrates theoretical instruction with real-world application. Through reflective and adaptive learning, students develop skills aligned with industry

demands. In hospitality education, curriculum-based experiential learning significantly improves employability skills, particularly communication, flexibility, and learning satisfaction (Horng et al., 2024; Wu et al., 2021). Alumni engagement serves as a strategic extension of experiential learning. Activities such as guest lectures and career testimonials expand students' professional insight while strengthening social skills and motivation (Pinar, 2025; Uddin et al., 2023). Similarly, providing access to industry internships directly enhances employability by exposing students to workplace culture and professional communication (Chigbu & Nekhwevha, 2022), and digital work-based learning further amplifies employability by cultivating digital literacy, creativity, and problem-solving skills vital for Industry 4.0 and 5.0 contexts (Kholifah et al., 2025). Authentic learning through industry collaboration similarly contributes to sustainable employability, as real-world projects foster both technical expertise and career management competence (Cripps & Bobeva, 2025).

The Role of University Reputation as a Signaling Mechanism

University reputation acts as a credible market signal that reduces information asymmetry between employers and graduates by reflecting accumulated perceptions of academic quality, ethics, and service performance (Amado Mateus et al., 2024). Institutions with strong brand equity communicate clear value propositions and consistent student–alumni experiences, functioning as indicators of graduate competence and potential (Nguyen et al., 2021; Yaping et al., 2023).

From a signaling perspective, observable attributes such as accreditation, program characteristics, and co-creation mechanisms serve as external quality signals that influence employer preferences (Iglesias & Müller, 2021). Positive learning experiences that enhance perceived skill development boost satisfaction and loyalty, generating word-of-mouth advocacy and reinforcing graduates' market value (Mendoza-villafaina & Natalia, 2024). Transparency and sustainability reporting also strengthen legitimacy, attract resources, and indirectly elevate reputation and employability (Zhang et al., 2025). Nevertheless, weak co-creation processes or misaligned expectations may cause value co-destruction, undermining brand equity and signaling strength (Hardcastle et al., 2025). Ultimately, reputation serves as an authentic and sustainable signal when supported by learning quality, transparency, innovation ecosystems, and enduring industry collaboration (Mendoza-Villafaina & López-Mosquera, 2024).

Article Synthesis

A systematic review of 51 selected articles published between 2020 and 2026 reveals four interrelated themes shaping the discourse on graduate employability, which is: (1) university reputation and brand as value signals, (2) experiential and work-integrated learning, (3) university–industry–alumni collaboration, and (4) the transition toward sustainability and *Industry 5.0*.

Table 1. Summary of 51 Selected Articles, 2020–2026)

No	Author	Year	Journal./ Publisher
1	Katherine Elizabeth Burgess et al.	2025	Elsevier/ Science Direct
2	Anna Laura M. Grimaldi et al.	2024	Elsevier/ Science Direct
3	A. S. González-Méndez et al.	2024	Cell Press: Heliyon
4	Ronghua Li et al.	2025	Elsevier/ Science Direct
5	A. Syed et al.	2025	Elsevier
6	Sirinan Pantaruk et al.	2025	Elsevier
7	Mohamed Hashim et al.	2024	Elsevier
8	Prashant R. Naira	2020	Elsevier

9	Maria Abreu & Vadim Grinevich	2024	Elsevier
10	Khaldoun I. Ababneh et al.	2025	Emerald
11	Víctor Iglesias et al.	2021	Elsevier
12	K.A. Gee, et al.	2021	Emerald
13	Marta Enciso-Santocildes et al.	2021	Science Press
14	Hesham Fazel, Amer Sayaf	2025	Elsevier
15	Gesso & Parravicini	2025	Elsevier
16	K. Hardcastle, et al.	2025	Elsevier
17	J. García-Castanedo et al.	2024	Emerald
18	Ehab Abu Sa'a & Fredrik Asplund	2025	Elsevier
19	Jun Liu et al.	2025	Elsevier
20	Cintia Gabriele Beier et al.	2022	Cell Press
21	Marelby Amado Mateus et al.	2024	Cell Press
22	Kuan-Yin Lee et al.	2023	Science Direct: Engineering
23	Petra Maresova et al.	2020	Science Direct
24	Xiao Yaping et al.	2023	Cell Press: Heliyon
25	Renu Bala, Sultan Singh	2023	Elsevier
26	Paulo Fossatti et al.	2023	Elsevier
27	Poh Ling Tan et al.	2022	Cell Press: Heliyon
28	Yuzhuo Cai	2023	Elsevier
29	P.D. Nguyen et al.	2021	Elsevier
30	Assylzhan Izbassar et al.	2024	Emerald
31	Bianca Ifeoma Chigbu et al.	2022	Cell Press: Heliyon
32	Heli et al.	2022	Cell Press: Heliyon
33	Rui Wang et al.	2022	Frontiers in Education
34	Ruangkanjanases A. et al.	2022	Frontiers in Psychology
35	Theo Lieven	2022	Frontiers in Psychology
36	Petra Maresova et al.	2020	Education Sciences
37	Muhammad Aizri Fadillah et al.	2025	Elsevier
38	Maryam Malekshahian et al.	2025	Elsevier
39	A.S. Ibdunni et al.	2023	Cell Press: Heliyon
40	Paula Chinchilla & Walter Guerra	2022	Elsevier
41	S. M. N. Lee et al.	2025	Elsevier
42	Karen Cripps & Milena Bobeva	2025	Emerald
43	Javier Mendoza-Villafaina et al.	2024	Elsevier
44	G. Janzen et al.	2022	Elsevier
45	T. Alharthi et al.	2021	Cell Press: Heliyon
46	Raysa G. Rocha et al.	2024	Elsevier
47	H.-Y. Lee et al.	2023	Elsevier
48	Ana Moreno-Charriset al.	2022	Elsevier
49	R. Osorno-Hinojosa et al.	2022	Emerald
50	F. Russo, et al.	2023	Elsevier
51	Achini Adikari et al.	2021	Elsevier

Source: Authors' own work, 2025

The table summarizes the core studies and their respective journals. Most works emphasize the value-based approach as a strategic foundation for universities to build reputational competitiveness and public trust. *Pinar et al. (2020)* and *Pinar (2025)* highlight that university reputation is not solely derived from academic excellence but from student perceived value and consistent service experiences. Within this logic, universities act as *service organizations* that sustain long-term relationships through meaningful value creation.

Experiential learning emerges as a vital bridge between theory and career readiness. *Burgess and Maughan* (2025) and *Geaquinto and Alves* (2024) demonstrate that work-integrated and project-based learning foster professional competence, reflection, collaboration, and problem solving into tangible *employability capital*.

Recent studies expand the discussion toward value co-creation and digital transformation. *Thi et al.* (2023) and *Ababneh et al.* (2025) show that stakeholder collaboration enhances the relevance of learning experiences, while *Hashim et al.* (2024) and *Kholifah et al.* (2025) identify digital literacy and AI integration as key drivers of *digital employability* in *Industry 5.0*. Overall, graduate employability is conceptualized not as a linear educational outcome but as a systemic product of value, experience, and reputation—where universities act as value facilitators, students as experiential co-creators, industries as validation partners, and reputation as a trust signal reinforcing global competitiveness.

Conceptual Framework and Future Research Directions

The synthesis of the reviewed literature reveals that modern universities no longer serve merely as providers of education but as value co-creators that engage dynamically with students, industry, and society. This ecosystem generates value through the integration of Value-Based Marketing (VBM), Experiential Learning, and Signaling Theory, which together explain how *graduate employability* and *career readiness* emerge from an interconnected educational environment.

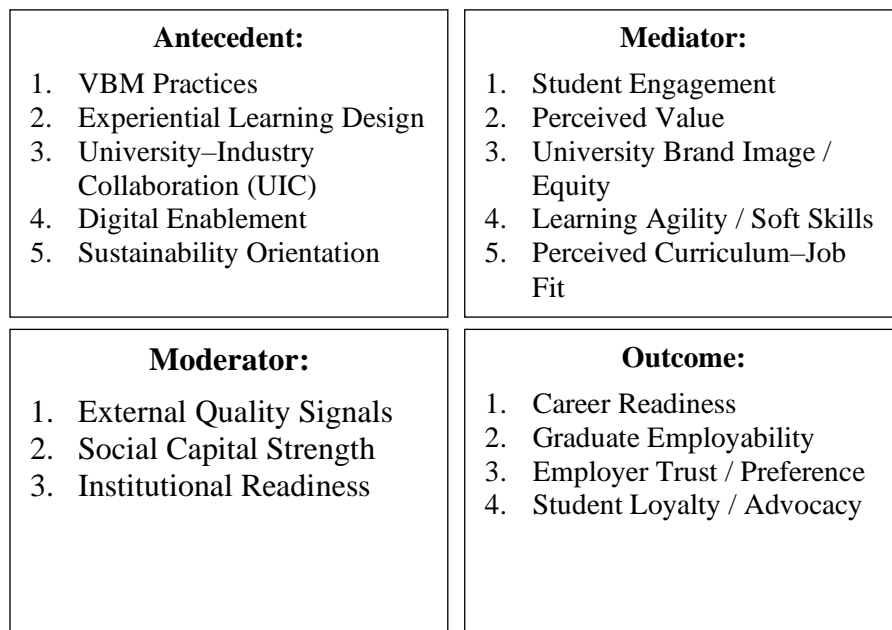


Figure 4. Conceptual Model of Value–Experience–Reputation Integration

Source: Author’s own work, 2025

From a VBM perspective, universities function as *service organizations* that build long-term stakeholder relationships through the creation and communication of authentic value. Clear value propositions, service consistency, and transparent communication enhance *perceived value* and *student trust*, which strengthen brand image and university reputation (Pinar et al., 2020; Pinar, 2025). Experiential learning provides the implementation mechanism that transforms institutional value into employability capital. Approaches such as *work-integrated learning*, *project-based learning*, and *service learning* foster reflective, collaborative, and adaptive competencies essential in modern workplaces (Burgess & Maughan, 2025; Geaquinto & Alves, 2024).

Meanwhile, Signaling Theory elucidates how university reputation operates as a *quality signal* perceived by labor markets. Reputation stems from academic excellence, communication credibility, and industry engagement, enhancing employer trust and acting as a bridge between internal value creation and external recognition (Abreu & Grinevich, 2024; Mendoza-Villafaina & López-Mosquera, 2024). Beyond these pillars, emerging antecedents include university–industry collaboration, digital enablement and AI-driven learning (Hashim et al., 2024; Kholifah et al., 2025), and sustainability orientation as new reputational and trust-building factors (Zhang et al., 2024).

CONCLUSION

This study concludes that graduate employability in higher education is increasingly shaped by an integrated ecosystem of value creation, experiential learning, and reputational signaling. The systematic literature review of 51 selected studies published between 2020 and 2026 demonstrates that universities are no longer positioned merely as providers of academic knowledge, but as strategic value co-creators that connect students, industries, alumni, and society through meaningful educational experiences and credible institutional signals. The bibliometric and thematic synthesis reveals four dominant research streams: value co-creation and service logic, experiential learning and student engagement, university reputation and signaling mechanisms, and career readiness and employability outcomes.

The findings indicate that Value-Based Marketing strengthens the university's ability to communicate authentic value propositions, build stakeholder trust, and sustain institutional competitiveness. Experiential learning functions as a practical mechanism that transforms institutional value into employability capital through internships, work-integrated learning, project-based learning, service learning, and industry collaboration. Meanwhile, university reputation operates as a credible quality signal that reduces information asymmetry in the labor market and enhances employer trust in graduates' capabilities. These three dimensions collectively explain why employability should not be treated as an isolated student outcome, but as a systemic result of collaborative value co-creation among higher education stakeholders.

This review contributes to the higher education literature by offering an integrative conceptual understanding of how value logic, learning experience, and signaling theory interact to support graduate competitiveness in the Industry 5.0 era. It also highlights the importance of aligning institutional strategy, curriculum design, digital capability, sustainability orientation, and university–industry collaboration to produce graduates who are not only academically competent but also adaptive, reflective, digitally literate, and career-ready. Future research is encouraged to empirically test the proposed relationships among value-based marketing practices, experiential learning design, university reputation, perceived value, student engagement, and graduate employability across different institutional and cultural contexts.

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