

THE RELATIONSHIP BETWEEN EMPLOYER BRANDING, WOM, AND FRESH GRADUATES' INTENTION TO APPLY JOB IN SMES

Tan Lok Aun ; Shaizatulaqma Kamalul Ariffin 

Graduate School of Business, Universiti Sains Malaysia, Minden, 11800, Penang, Malaysia

E-mail: shaizatulaqma@usm.my

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Abstract

This conceptual paper explains fresh graduates' intention to apply job in SMEs under information asymmetry using a signalling-based framework. Five employer-branding values: economic, development, application, interest, and social to operate as deliberate signals that applicants integrate into a higher-order corporate reputation, which in turn drives the intention to apply. We argue that word-of-mouth (WOM) strengthens the Reputation-Intention linkage by adding socially verified credibility at the point of action. Synthesising evidence with the Malaysian SME context, we develop seven propositions that specify a signal-inference-intention mechanism. We further discuss the relative salience among the five values and propose a measurement blueprint for future empirical tests. The paper contributes by clarifying construct roles values shape reputation, and reputation shapes intention to apply job, elevating WOM to a contextual moderator, and translating these mechanisms into actionable guidance for resource-constrained SMEs. We conclude by articulating a theoretically grounded, context-aware roadmap to help Malaysian SMEs compete more effectively for fresh graduates.

Conceptual Paper

Keywords: Employer branding; Corporate reputation; Word-of-mouth; Fresh graduates; Intention to apply job

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Introduction

The employment landscape for fresh graduates has shifted markedly in recent years: after the pandemic, employers planned to hire substantially more new graduates than the prior year (Gray, 2021; Morse, 2022), and market power has tilted toward candidates—even at entry level—in Malaysia (De Silva, 2023). Graduates, defined as those with at least two years of tertiary study (Department of Statistics Malaysia, 2024a), now evaluate employers through a wider lens that blends professional and personal values, placing weight on growth opportunities, workplace diversity, mental-health support, and transparency (Jobstreet Malaysia, 2023; Monster, 2022; Silva and Dias, 2022). Consistent reports indicate that career progression eclipses traditional incentives, with preferences for personalised development plans, challenging work, tailored training, and clearly specified pathways (BMS Performance, 2023; Jobstreet Malaysia, 2023). The first job is therefore pivotal: it extends classroom learning into practice, builds confidence, and opens career options, with broader community and income benefits (NRPD, n.d.; Smith, 2021). Yet SMEs struggle to compete with multinational corporations (MNCs) for this talent. Survey evidence shows a strong graduate tilt toward larger firms in the UK and Malaysia (Hathaway, 2022; Kalra, 2023). Although employer branding can differentiate offers and signal distinct advantages (Schaarschmidt et al., 2021), SMEs face structural hurdles, including rising advertising and hiring costs, technology constraints, and acute skills shortages that are especially visible in technical roles, while some owners underinvest in people practices (Ignatius, 2023; Kamaruddin, 2024). Despite SMEs' central economic role in

Malaysia, their visibility as employers' lags: they account for the vast majority of establishments and a substantial share of GDP and employment, yet this macro significance seldom translates into a compelling employer narrative for graduates (Department of Statistics Malaysia, 2022, 2024b; National Entrepreneur and SME Development Council, 2022). Prior perceptions: lower pay, long hours, limited advancement persist (Lee, 2021; Long et al., 2014), even as some SMEs offer competitive remuneration and dynamic roles with direct impact (Goh, 2023; Jansen et al., 2013; Kamaruddin, 2024; Smallbone et al., 1995). Against this backdrop, signalling theory offers a useful lens: employer communications and observed attributes function as signals that reduce information asymmetry for job seekers (Spence, 1973), with sender-receiver dynamics emphasising credibility and consistency in interpretation (Cable and Graham, 2000; Rynes et al., 1991).

Building on this logic, this conceptual paper advances a framework in which five employer-branding values: economic, development, application, interest, and social, operate as deliberate signals that shape corporate reputation, which in turn informs intention to apply job among graduates (Berthon et al., 2005; Fombrun and Shanley, 1990). We further consider word-of-mouth (WOM) as a contextual amplifier: trusted endorsements from employees, alumni, and peers can validate reputational claims, lower perceived risk, and make SME opportunities more salient—an especially cost-effective lever for resource-constrained firms (Ahmad, 2019; Sweeney et al., 2008; Thompson, 2021). While international work ties employer branding to application intentions (e.g., Portugal, India, Indonesia, Vietnam, and Egypt), Malaysian

SME settings remain underexplored, and WOM's moderating role is insufficiently examined (Bharadwaj, 2023; Devina et al., 2016; Elbendary et al., 2023; Fadilah and Putranto, 2023; Pham and Vo, 2022; Silva and Dias, 2022). Addressing these gaps, this paper (i) synthesises literature on graduate preferences and SME recruitment challenges in Malaysia, (ii) develops propositions linking employer-branding values to corporate reputation and Intention to Apply Job, and (iii) positions WOM as a moderator that can strengthen reputation–intention linkages. The study contributes theoretically by contextualising signalling mechanisms for SMEs and practically by outlining branding and communication priorities, emphasising growth pathways, meaningful role design, innovative and supportive climates, and credible advocacy to help SMEs compete more effectively for fresh graduates in Malaysia.

Literature Review

Intention to Apply Job

The intention to apply job denotes a proximal, deliberative state that bridges initial attraction and the concrete act of applying, reflecting proactive attitudes such as willingness to pursue employment, accept offers, attend interviews, and recommend the employer (Highhouse et al., 2003). It is conceptually distinct from organizational attractiveness or prestige while remaining sensitive to job and organizational attributes and attitudinal evaluations (Chapman et al., 2005; Highhouse et al., 2003). Forming this intention entails active information search and evaluation of the employer and vacancy, rather than a passive response to appeal through reviewing company materials, scrutinizing job ads, and preparing applications (Barber, 1998; Erlinda and Safitri,

2020). Employer branding shapes these evaluations by signalling benefits, values, and fit, thereby guiding comparisons among prospective employers and facilitating self-selection (Cable and Turban, 2003; Maheshwari et al., 2017; Wanberg et al., 2020). Empirical evidence across contexts shows that positive perceptions of the organization and its reputation elevate application intentions, with reputation often mediating branding effects (Elbendary et al., 2023; Silva and Dias, 2022; Soeling et al., 2022). CSR initiatives also bolster reputation and, in turn, intentions by signalling credibility and values alignment (Erlinda and Safitri, 2020; Pham et al., 2023). Digital channels amplify these processes: social media can strengthen the reputation–intention link, e-recruitment engages digital-native applicants, and work–life balance cues and employee endorsements act as favourable signals effects especially salient among Generation Z (Ahmad et al., 2023; Lestari and Manggiasih, 2023; Rani et al., 2022; Salamzadeh et al., 2024). Accordingly, in our framework, corporate reputation is positioned as the immediate antecedent of intention to apply, with WOM strengthening this pathway.

Employer Branding

Employer branding has become pivotal for attracting and retaining talent in increasingly competitive labour markets, where it confers a discernible edge in the contest for high-quality applicants (Dabirian, 2019; Dabirian et al., 2017). At its core, employer branding is the deliberate shaping of a company's image and employment value proposition to prospective and current employees by articulating organizational values, aspirations, and the lived employment experience (Backhaus and Tikoo, 2004; Biswas and Suar,

2013). Conceptually consistent with product/consumer branding, a brand is a bundle of tangible and intangible attributes that, when effectively managed, creates value and influence; logic that extends to the employment relationship (Swystun, 2007). In services, where people and culture are central to delivery, a strong employer brand is often viewed as essential for long-run sustainability (Brannan et al., 2011). By differentiating the employment experience and communicating it clearly, organizations shape how potential recruits perceive and evaluate them, thereby guiding self-selection and application decisions (Backhaus and Tikoo, 2004; Edwards, 2010). Consequently, an effective employer brand not only supports recruitment and retention but also strengthens corporate reputation in the labour market, an effect that, in our framework, precedes and enhances graduates' intention to apply.

Dimensions of Employer Branding

Employer branding crystallizes into a set of perceptual attributes that differentiate an employer in the labour market for both potential and current employees. Foundational work proposed a three-facet structure: functional (opportunities and incentives), economic (financial rewards), and psychological (identity and motivation) that distinguishes employers and shapes preference (Ambler and Barrow, 1996). Subsequent streams bifurcated attributes into instrumental (e.g., pay, security) and symbolic (e.g., integrity, reputation) characteristics, both of which predict application intentions across settings (Kaur and Pingle, 2018; Muruganantham et al., 2020). Broader taxonomies highlight work–life balance, benefits, environment, culture, and prod-

uct/brand strengths as salient employer signals, with evidence that these dimensions relate to graduates' intentions to apply (Melin, 2005; Sharma and Prasad, 2018). The widely used employer attractiveness scale aggregates economic, development, application, interest, and social values and has shown consistent links to intentions, albeit with contextual variation (Berthon et al., 2005; Fadilah and Putranto, 2023; Silva and Dias, 2022). Applied studies also confirm sector- and country-specific emphases (Arijs et al., 2018; Ognjanović, 2021). Given its frequency and breadth in prior literature and its fit with our SME graduate-recruitment problem, we adopt Berthon et al.'s five-value structure as the operative dimensionalization.

Economic Value

Economic value captures the perceived material returns of employment: competitive wages, comprehensive benefits, job security, and advancement prospects, which collectively anchor satisfaction and attraction (Ambler and Barrow, 1996; Berthon et al., 2005; Sivertzen et al., 2013; Tajpour et al., 2021). Contemporary formulations extend this bundle to include medical/dental plans, holidays, retirement, and even unconventional perks (Dabirian, 2019). Empirically, higher earnings and robust benefits correlate with greater job satisfaction and morale, particularly in downturns, while security and promotion pathways satisfy achievement needs (Ball and Chik, 2001; Lucky et al., 2013). In recruitment markets, applicants gravitate to employers signalling attractive total rewards: monetary and non-monetary, these cues strengthen corporate reputation and, in turn, support downstream application intentions (Bharadwaj, 2023; Pham and Vo, 2022; Soeling et al., 2022).

Development Value

Development value denotes opportunities for learning, advancement, recognition, and confidence-building that function as springboards for future employability (Berthon et al., 2005; Sivertzen et al., 2013; Dabirian, 2019). Training and mentorship are repeatedly associated with improved performance and sales, underscoring the strategic salience of human capital development amid rapid market and organizational change (Elnaga and Imran, 2013; Lu et al., 2010; Tai, 2006). Job seekers particularly prize employers offering structured training, lateral/vertical mobility, and supportive climates that enhance self-worth and self-efficacy; when credibly communicated, these development signals strengthen corporate reputation by signalling long-term investment in people and organisational quality (Agnar and Arief, 2023; Pham and Vo, 2022; Soeling et al., 2022). Thus, development value is a central lever for SMEs to build reputation and compete for graduate talent.

Application Value

Application value reflects the opportunity to use and transfer one's expertise in meaningful, customer-oriented, and humanitarian contexts (Berthon et al., 2005; Lassleben and Hofmann, 2023). Candidates value pathways to practise tertiary-acquired knowledge, gain cross-functional exposure, teach others, and see their skills contribute to high-quality outcomes, conditions that reinforce perceived fit and attractiveness (Dabirian, 2019; Sivertzen et al., 2013). Clear articulation of required skills and responsibilities in job communications further strengthens signals that abilities will be applied productively, guiding self-selection and intentions (Muruganantham et al.,

2020). Evidence shows that organizations offering visible avenues to apply/transfer knowledge especially in customer-facing, prosocial settings, these cues signal operational quality and societal contribution, thereby strengthening corporate reputation and, in turn, supporting application (Soeling et al., 2022).

Interest Value

Interest value concerns the intrinsic appeal of work: excitement, novelty, creativity, and problem-solving, enabled by challenging yet achievable tasks and innovative practices (Berthon et al., 2005; Dabirian, 2019). The broader work environment (physical conditions, location) also shapes satisfaction, with demographic and contract type differences informing perceptions (De Frias and Schair, 2001; Singh et al., 2011). Employers that credibly signal innovation and quality via challenging, creativity-oriented work and novel practices convey competitiveness and a forward-looking climate; these interest-value cues enhance corporate reputation by associating the firm with high standards and stimulating roles (Berthon et al., 2005; Tanha et al., 2011; Sivertzen et al., 2013; Thang and Trang, 2024). Thus, for SMEs with lower name recognition, articulating innovation-centric, engaging roles is a visible route to build reputation and, in turn, support application intentions.

Social Value

Social value captures relational and climate cues such as team spirit, collegiality, supportive supervision, respect that sustain positive day-to-day experiences (Berthon et al., 2005; Dabirian, 2019). Strong social connection

fosters creativity and innovation, while perceived supervisory support bolsters performance and satisfaction by signalling appreciation and care (Byrne et al., 2012; Dasgupta et al., 2013). Employers that foreground enjoyable, collaborative environments and meaningful roles, augmented by innovative practices and room for creativity signal relational quality and respect; these social-value cues strengthen corporate reputation and reduce applicant uncertainty, thereby supporting downstream application intentions (Soeling et al., 2022). In graduate labour markets, clear signals of community and support can be decisive reputational differentiators.

Relative salience among employer-branding values

Applicants integrate all five employer-branding values when forming judgements, but these signals rarely carry equal marginal weight. In developing-economy settings such as Malaysia where entry wages, income volatility and family obligations loom larger, Economic and Development value tend to be more diagnostically salient for fresh graduates (Randstad, 2025). When field–job fit matters, Application value (the opportunity to use one's major and skills) becomes pivotal, while Interest and Social value rise in importance for candidates holding multiple offers or stronger outside options (Lavetti, 2023; Uggerslev et al., 2012). The values also operate in combination rather than isolation: Development can recast Economic signals as investment in human capital (Acemoglu and Pischke, 1999); Application and Interest complement one another to heighten perceived meaningfulness (Grant, 2007); and Social value can buffer modest pay by signalling support and fairness (Acemoglu and Pischke, 1999).

In developed economies where baseline wages and social safety nets substantially reduce income risk, the meaning-oriented signals (Application/Interest/Social) tend to weigh more heavily (Höllig et al., 2024), and firm visibility plus formal reputational indices substitute for WOM (Zhang et al., 2023). In developing economies where liquidity constraints and upward mobility are salient, security-oriented signals (Economic/Development) loom larger, and interpersonal WOM remains a critical credibility layer (Ahamad, 2020). The model therefore predicts a shift in the relative weights while preserving the causal ordering, such that values influence reputation, and reputation shapes intention to apply job.

The sequence from signal to inference to intention is likewise context-dependent. In high-demand fields, uncertainty shifts from employability to the quality of the work experience (Kristof-Brown et al., 2005), increasing the weight placed on Application and Interest and amplifying the credibility premium of strong-tie WOM (Van Hoye and Lievens, 2007). In saturated fields, greater risk and liquidity constraints elevate Economic and Development value, while platform-based WOM becomes more influential as searches broaden and networks are weaker (Zhang et al., 2023). Similarly, when labour-market dynamism is high and firm visibility is low, the model relies more heavily on interpersonal WOM to convert reputation into intention to apply job (Collins and Han, 2004).

Corporate Reputation

Corporate reputation is a socially constructed, multidimensional evaluation that aggregates stakeholders' judgments of a firm's past performance, anticipated prospects, and values which is an intangible asset with tangible outcomes in recruitment and competitive positioning (Babikova and Bucek, 2019; Fombrun and Shanley, 1990; Tkalac Verčić and Sinčić Čorić, 2018). Grounded in early interdisciplinary work, reputation has been conceptualized as accumulated stakeholder assessments across financial, environmental, and social dimensions and as an evaluative–perceptual asset influencing behaviour (Barnett et al., 2006; Fombrun and Shanley, 1990). In labour markets, reputation functions like a brand that amplifies job appeal beyond task and pay attributes, shaping pride, identification, and application preferences (Cable and Turban, 2003; Rynes et al., 1991). As a credible signal of quality and prominence, reputation reduces applicant uncertainty and aligns perceived organizational identity with job seekers' self-concepts (Greening and Turban, 2000; Xie et al., 2015). Empirical studies consistently link favourable reputation to stronger intentions, often interacting with employer branding, CSR, and digital visibility (Edwards, 2010; Erlinda and Safitri, 2020; Sharma and Prasad, 2018; Soeling et al., 2022). Hence, in our framework, corporate reputation is the immediate antecedent of intention to apply job and a key carrier of employer-branding signals in SME recruitment.

Word-of-Mouth as moderator

While the core dimensions of employer branding have been extensively catalogued and validated (Lievens and Slaughter, 2016; Reis et al.,

2021), the mechanisms through which branding strategies cultivate favourable applicant perceptions remain underexplored (Khan, 2017). Word-of-mouth (WOM) as the interpersonal exchange of information and opinions offers a credible, often more trusted signal than firm-controlled messages; helping to reduce uncertainty prior to action (Bansal and Voyer, 2000; Carl, 2006).

Extensive consumer research shows that WOM shapes expectations, reduces perceived risk, and increases purchase intentions; its impact depends on the strength and message quality/valence (Bansal and Voyer, 2000; Flavián et al., 2020; Gilly et al., 1998). In recruitment contexts, positive WOM from insiders and close contacts reliably increases job-pursuit intentions and often outweighs company-controlled information sources (Collins and Stevens, 2002; Van Hoye, 2014). Employees with favourable work attitudes are especially likely to engage in such WOM due to intrinsic and prosocial motives, and fulfilment of the psychological contract further encourages advocacy (Edwards, 2010; Uen et al., 2015).

Evidence from marketing further indicates that WOM can strengthen several canonical antecedent–outcome relationships. Specifically, WOM has been shown to intensify the effect of brand image on consumer attachment and evaluative attitudes (Ansary and Nik Hashim, 2018), to reinforce the association between customer satisfaction and repeat-purchase intention (Kuo et al., 2013), and to accentuate the joint influence of brand awareness and product–category fit on brand attitudes (Lee et al., 2018); nonetheless, null moderation findings are also reported, underscoring contextual contingencies (Mansoor and Noor, 2019).

Within employer-branding research, social-media communication has been modelled alongside branding constructs and application intentions (Shahid and Ayyaz, 2023), yet the moderating role of WOM on the relationship between corporate reputation and intention to apply remains under-investigated. Context-specific studies also reveal heterogeneous WOM effects across employers and job attributes: for example, career opportunities may be particularly WOM-sensitive in some state-owned settings, while other attributes are unaffected or even negatively influenced in multinational contexts (Devina et al., 2016; Susilo, 2022).

Given SMEs' typically lower brand visibility relative to large corporations, interpersonal referrals and testimonials from current or former employees provide credible, socially validated information about the organisation, reducing information asymmetry and heightening applicant enthusiasm ((Mazzarol et al., 2007; Van Hoye, 2014). Empirical evidence indicates that WOM materially shapes decision processes and complements firm-controlled recruitment sources (Al Halbusi et al., 2022; Dineen and Allen, 2016). Accordingly, we conceptualise WOM as a positive moderator that strengthens the effect of corporate reputation on intention to apply.

Theoretical Foundation and Conceptual Framework

Signalling Theory

This study adopts signalling theory as the overarching lens for explaining how organisations reduce information asymmetry in recruitment by transmitting credible cues that job seekers use to infer organisational qualities under incomplete information (Spence, 1973). In recruitment, employers act

as senders and prospective applicants as receivers. Because graduates typically possess limited first-hand knowledge of a firm's culture, values and employment practices in early decision stages, they rely on observable signals such as job advertisements, career pages, employee testimonials and reputational indicators to form beliefs about job attributes and organisational desirability (Cable and Turban, 2003; Rynes et al., 1991).

Signalling theory emphasises not only which cues are sent but also how they are interpreted, with credibility and consistency shaping inferences. Strong corporate reputation tends to elevate message trustworthiness, whereas ambiguous or incongruent communications can erode employer images (Connelly et al., 2011; Rindova and Fombrun, 1999; Younis and Hammam, 2021). Signals may be misread: for example, unusually high pay can be construed as indicating stressful conditions or poor work-life balance, underscoring contextual contingencies in signal interpretation (Pernkopf et al., 2021). Signalling is also reciprocal: applicants communicate their human capital and motivation through applications and interviews, and outcomes reflect this two-sided exchange (Connelly et al., 2011; Uggerslev et al., 2012).

Empirical work substantiates these mechanisms across recruitment settings. Organisational reputation shapes how employer branding translates into application intentions (Elbendary et al., 2023). Job-advertisement attributes such as salary and advancement operate as effective signals that stimulate pursuit intentions (Petry et al., 2022). Together, these findings indicate that applicants translate observed cues into reputational beliefs and, ultimately, job-pursuit motivation.

Conceptual Framework Development

Guided by signalling theory, this study conceptualises the five employer-branding values as deliberate signals that map onto salient applicant preferences and are integrated into a higher-order evaluation: corporate reputation, which then informs intention to apply job. Specifically, drawing on Berthon et al. (2005):

Economic value (e.g., salary, benefits, security) communicates organisational capacity and willingness to reward. When credible and consistent, such total-rewards information supports favourable reputational inferences (Berthon et al., 2005).

Development value (training, mentoring, mobility) signals long-term investment in employees and future employability, enhancing reputational assessments among graduates (Berthon et al., 2005).

Application value (opportunities to use and share skills) conveys an enabling work context and meaningful contribution; clearly specified job requirements also function as signals in recruitment communications (Berthon et al., 2005).

Interest value (innovative practices, challenging tasks, creativity) indicates stimulating roles and progressive climates, reinforcing perceptions of organisational quality (Berthon et al., 2005).

Social value (team spirit, collegiality, supportive supervision) signals day-to-day relational quality and respect, which are incorporated into reputation judgements (Berthon et al., 2005).

In line with classic theorising, corporate reputation aggregates these multiple signals into a coherent belief about organisational stability, ethics

and overall desirability (Fombrun and Shanley, 1990). Intention to apply job is treated as a proximal motivational state shaped by reputational beliefs and alignment with personal values (Gomes and Neves, 2011; Rani et al., 2022). Accordingly, we expect employer-branding values to enhance corporate reputation, and a stronger reputation to be associated with higher intention to apply.

Conceptual Model

As shown in Figure 1, the framework specifies that the five employer-branding values (economic, development, application, interest, social) serve as independent signals that improve corporate reputation. Corporate reputation is positioned as the immediate antecedent of intention to apply job among fresh graduates. WOM is introduced as a moderator that strengthens the association between corporate reputation and intention to apply. This configuration aligns with the sender-receiver logic of signalling theory and with prior evidence that branding cues inform employer images, reputational beliefs and job-pursuit motivations (Pham et al., 2023; Shahid and Ayyaz, 2023; Soeling et al., 2022; Thang and Trang, 2024).

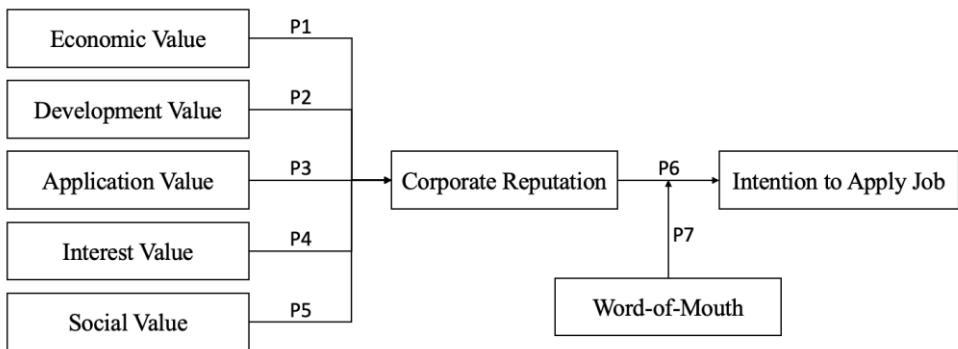


Figure 1. Conceptual Model

Propositions and Methodology

Anchored in signalling theory and the preceding literature review, this chapter develops propositions that link employer-branding values to corporate reputation, the effect of reputation on intention to apply job, and the moderating role of WOM. To aid readability, propositions are grouped by pathway.

Employer-Branding Values and Corporate Reputation

Economic value comprises tangible rewards such as competitive pay, benefits and employment security that signal organisational capacity and stability in the labour market (Berthon et al., 2005; Silva and Dias, 2022). Such signals are salient inputs into reputational judgements in competitive contexts and are associated with higher perceived employer quality and attraction (Shahid and Ayyaz, 2023; Thang and Trang, 2024)

Proposition 1: Economic value is positively associated with corporate reputation.

Development value reflects opportunities for learning, mentoring and career mobility that communicate a long-term investment orientation and enhance employability (Berthon et al., 2005; Elnaga and Imran, 2013). Evidence links visible growth pathways to progressive images and stronger reputations among job seekers (Shahid and Ayyaz, 2023; Thang and Trang, 2024).

Proposition 2: Development value is positively associated with corporate reputation.

Application value concerns opportunities to apply and share expertise in meaningful, customer-oriented settings, aligning competencies with organisational goals (Berthon et al., 2005; Wallace et al., 2014). Prior studies associate such role designs with images of operational excellence and innovation, reinforcing reputation (Liu, 2018; Soeling et al., 2022).

Proposition 3: Application value is positively associated with corporate reputation.

Interest value captures stimulating work environments such as novelty, challenge and creativity that indicate competitiveness and a forward-looking climate (Berthon et al., 2005). Innovation cues are read by applicants and stakeholders as indicators of quality and differentiation, supporting favourable reputational judgements (Liu, 2018; Thang and Trang, 2024).

Proposition 4: Interest value is positively associated with corporate reputation.

Social value denotes collegial relationships, team spirit and supportive supervision that communicate day-to-day relational quality and an inclusive ethos (Berthon et al., 2005). Such climates foster authenticity and innovation (Hawley, 1993; Kinjerski and Skrypnek, 2004, 2006) and are tied to stronger

employer images and reputations (Shahid and Ayyaz, 2023; Soeling et al., 2022; Thang and Trang, 2024).

Proposition 5: Social value is positively associated with corporate reputation.

Corporate Reputation and Intention to Apply Job

Corporate reputation is stakeholders' collective evaluation of organisational quality that reduces job-seeker uncertainty and aligns perceived values with personal preferences, thereby shaping application motivation (Elbendary et al., 2023; Pham et al., 2023; Soeling et al., 2022; Thang and Trang, 2024). Within a signalling perspective, reputation functions as a credible integrator of multiple employer cues and informs Intention to apply job under information asymmetry.

Proposition 6: Corporate reputation is positively associated with intention to apply job.

WOM as a Moderator of the Reputation–Intention to Apply Job Relationship

WOM as the interpersonal endorsements, testimonials and reviews, provides credible, socially validated information that applicants often regard as more trustworthy than firm-controlled messages (Bansal and Voyer, 2000; Carl, 2006). Prior evidence shows WOM can amplify positive moderating effects on downstream intentions by strengthening confidence and lowering perceived risk, whereas negative WOM can attenuate these effects (Al Hal-

busi et al., 2022; Li and JahaRuddin, 2021; Mansoor and Noor, 2019). Extending this logic to recruitment, credible WOM is expected to intensify how favourable reputational beliefs translate into Intention to apply job.

Proposition 7: Word-of-mouth positively moderates the association between corporate reputation and intention to apply job, such that this association is stronger when WOM is favourable.

Methodology

The present study employs Likert scales. All items for the independent variables: the five employer-branding values (Economic, Development, Application, Social, and Interest; 5 items each) adapted to the graduate-hiring context from Berthon et al. (2005), and the antecedent Corporate Reputation (4 items; Thanh et al., 2023) will use a 5-point scale (1 = strongly disagree to 5 = strongly agree). The dependent variable intention to apply job (4 items; Rani et al., 2022), and the moderator WOM (5 items; Ansary and Nik Hashim, 2017) will use a 7-point scale (1 = strongly disagree to 7 = strongly agree). Adopting a 7-point format for the moderator and outcome follows guidance that greater response granularity yields more precise and discriminating data and better captures respondents' subjective evaluations (Abdul Malik et al., 2021; Finstad, 2010). Study will also conduct content validation with expert judges, pre-test items, then evaluate reliability, convergent validity, discriminant validity before hypothesis testing.

Conclusion

This conceptual paper advances a signalling-based account of how SMEs can attract fresh graduates by leveraging employer-branding values as credible cues that shape corporate reputation and, in turn, intention to apply for a job. Synthesising prior work, we theorise that five employer-branding values: economic, development, application, interest and social, function as deliberate signals in graduate labour markets where information asymmetry is high. These signals are integrated by job seekers into a higher-order belief about the organisation, its corporate reputation which then informs application intentions. We further posit that WOM as socially validated information from employees, alumni and peers, strengthens the translation of favourable reputational beliefs into Intention to Apply Job. Together, these propositions assemble a coherent framework tailored to the Malaysian SME context while remaining generalizable to similar settings.

The paper contributes conceptually in three ways. First, it specifies a clear signal–inference–intention chain that links concrete elements of the employment value proposition to corporate reputation and onward to behavioural intention. By distinguishing five values that have recurred in the literature, the framework offers construct clarity and a practical taxonomy for future theorising and measurement. Second, it positions corporate reputation not merely as a background attribute but as the immediate antecedent of intention to apply job and the carrier that aggregates heterogeneous signals into a coherent judgement under incomplete information. Third, it elevates WOM from a background communication channel to a boundary condition that can amplify or dampen the reputational pathway, highlighting the role of socially

endorsed credibility in graduate decision-making. For scholars, these moves sharpen the mechanisms by which branding cues work; for practitioners, they translate into a diagnostic map for prioritising what to communicate, how, and through whom.

In sum, by articulating how employer-branding values operate as signals that build corporate reputation and how WOM enhances the credibility of those signals, this paper offers a theoretically grounded and context-aware roadmap for improving graduate attraction to SMEs. We encourage empirical tests in Malaysia and comparative settings, methodological pluralism to establish causality and robustness in recruitment communications. Advancing along these lines will deepen theoretical understanding of signalling in employment markets and equip SMEs with evidence-based levers to compete for the next generation of talent.

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Tan Lok Aun is a Doctor of Business Administration (DBA) student at the Graduate School of Business, Universiti Sains Malaysia (USM). He has published several research articles in indexed journals and conference proceedings. He obtained his Master of Business Administration (MBA) from USM.

Shaizatulaqma Kamalul Ariffin is an Associate Professor of Marketing at the Graduate School of Business, Universiti Sains Malaysia (USM). She holds a Ph.D. in International Marketing from USM, a Master of Science in Marketing from Texas A&M University–Commerce, United States, and a Bachelor’s degree in Management with a specialization in Marketing from USM. She has presented extensively at academic conferences and has published numerous research articles in indexed journals and proceedings. Dr. Shaizatulaqma is the recipient of several research grants in the field of marketing and currently serves on the editorial boards of several international journals. She is also a fellow of the USM Apex Young Scholar program.