Factors Affecting Millennial College Students' Job Satisfaction in Jiangsu Province in China

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Abstract

Job satisfaction among millennial college students in Southern Jiangsu Province is a crucial aspect affecting their overall well-being and societal contribution. As the first of the "six stabilizers" and "six preservers," stable employment holds significant importance in safeguarding individuals' livelihoods and fostering societal harmony. The pursuit of high-quality employment permeates the entire spectrum of college education, transcending mere graduation concerns. In recent years, the phenomenon of employment for college graduates has been fraught with challenges such as job scarcity, increasing competition, evolving job demands, and the emergence of novel occupations. Despite efforts, statistics indicate a gradual decline in job satisfaction among college students since 2018, accompanied by a rise in unemployment rates and a propensity for frequent job changes. This phenomenon underscores the pressing need to address the escalating employment conflicts. Within the context of the new era, millennial college students have emerged as essential players in the aspects of education and employment. Consequently, there is a growing scholarly interest and institutional focus on understanding and enhancing their employment prospects. However, existing literature predominantly concentrates on national or institutional-level surveys, neglecting regional nuances and the unique characteristics of the millennial cohort. Addressing these research gaps, this study adopts an observational approach to investigate the factors influencing job satisfaction among millennial college students in Southern Jiangsu Province. Utilizing a combination of literature analysis and questionnaire surveys, the study aims to develop hypotheses and validate the determinants of job satisfaction specific to this demographic. By shedding light on the nuanced interplay of factors shaping job satisfaction, the research endeavors to offer actionable insights for governmental agencies, enterprises, and students alike. Ultimately, the findings of this study aspire to inform targeted interventions and policy measures geared towards enhancing the employment experience and overall well-being of millennial college students in Southern Jiangsu Province.

Keywords: *Job satisfaction, Millennial college students, Southern Jiangsu Province, Employment conflicts, Regional factors.*

1. Introduction

In the current era, the prioritization of stabilizing and securing employment stands as a significant policy directive of the CPC Central Committee and the State Council (Xinhua News Agency, 2021). Ensuring high-quality employment opportunities for college students has emerged as a central discourse within higher education circles. According to statistics released

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by the Ministry of Education, the projected number of college graduates for 2022 is estimated to reach 10.76 million, marking a substantial increase of 1.67 million from the previous year. Similarly, projections for 2023 indicate a further rise to 11.58 million graduates, representing another record high (Ministry of Education of the People's Republic of China, 2022). In response to this burgeoning concern, domestic authorities have meticulously analyzed employment quality surveys spanning over eight years and encompassing more than twenty provinces and regions nationwide. Through this analysis, the top ten factors influencing college students' job satisfaction have been identified, categorized into five levels: family, college, enterprise, social recognition, and respondents.

While the extensive dataset derived from national surveys enjoys widespread recognition among domestic scholars, it is pertinent to acknowledge the challenges posed by its expansive scope, protracted survey duration, and voluminous sample size (New Jin Cheng Research Institute, 2022). With a sample area spanning twenty-one provinces and incorporating diverse schooling levels, including master's, undergraduate, and specialty colleges, the dataset comprises a total of 572,800 valid samples. Despite these challenges, the comprehensive nature of the national sample holds considerable value for gauging the quality of education and satisfaction factors across regional colleges and universities.

Jiangsu Province, situated in the Yangtze River Delta region, holds the distinction of ranking first in the national provincial development and livelihood index (DLI), underscoring its status as the most comprehensively developed province in China. Bolstering its prominence, Jiangsu boasts a robust provincial economy, ranking among the nation's most competitive. With a total of 13 prefecture-level cities, Jiangsu houses a considerable number of colleges and universities, with 167 general institutions, including 78 undergraduate and 89 specialized colleges (Ministry of Education of the People's Republic of China, 2020). Notably, the southern Jiangsu region, comprising cities such as Nanjing, Suzhou, Wuxi, Changzhou, and Nantong, accounts for 65% of the province's colleges and universities. Against this backdrop, this study focuses on the economic dynamics of the South Jiangsu metropolitan area and employs a questionnaire survey approach targeting post-2000 college students in the region's five major cities to empirically investigate the factors influencing job satisfaction.

2. Literature Review

Between 2017 and 2022, there has been a notable scarcity of both theoretical and empirical studies on job satisfaction conducted by foreign researchers. Simona (2020) contributed an article that compared and consolidated the theoretical underpinnings of job satisfaction research. Gerich (2020), in an empirical study involving 340 PhD students and 270 undergraduate students, discovered that demographic variables such as previous work experience, gender, and race were not significantly correlated with job satisfaction. Instead, factors like working conditions and recognition received at work emerged as significant determinants. However, Lasisi (2020) found age to be a significant variable influencing job satisfaction for the same occupation.

Examining job-related variables, Eskandari (2022) concluded from a study of healthcare workers in Europe and the United States that personal professional value attainment exhibited a strong positive correlation with job satisfaction. In simpler terms, higher alignment between job responsibilities and personal professional values led to greater satisfaction. Du, Y. K. (2022) evaluated factors affecting job satisfaction among teachers at Vácromo University, identifying

salary pressures, unpaid overtime, relationship with top management, and promotion opportunities as major influencers.

Gazi Md. (2022) explored into the relationship between students' engagement in learning, while Kanta (2021) explored the correlation between students' engagement and job satisfaction among engineering students in the Rayalaseema region of Andhra Pradesh. Surprisingly, the interaction between student engagement and job satisfaction did not yield significant results. From the standpoint of job performance and satisfaction, both Gazi Md. (2022) and Lee Byunghyun (2022) examined the intricate interplay between job performance, organizational outcomes, and job satisfaction.

Foreign research in the past half-decade indicates a concentration of studies primarily within the medical industry, with limited involvement from other sectors. Moreover, the research trajectory appears fragmented, with less attention devoted to the job satisfaction of recent college graduates.

Domestic scholars have primarily focused their research on delineating various employment groups among college graduates and analyzing job satisfaction scores through lenses such as institution type, education level, gender, professional orientation, and employer type. Feng Junlian's (2022) work exemplifies this trend, emphasizing the geographical flow of graduates, unit nature, structural dynamics, and employment satisfaction.

Recent research findings have been distilled into three overarching themes concerning job satisfaction: analysis of the current scenario, examination of its ramifications, and exploration of potential countermeasures. Scholars like Li Tao (2020) have conducted dimensional studies on the prevailing job satisfaction phenomenon. For instance, Li Tao's analysis of the factors influencing the employment satisfaction of 2020 graduates from local higher vocational and undergraduate institutions highlighted prominent factors such as salary, job relevance, and professional alignment. A noteworthy observation was the prevalence of overly high salary expectations among graduates.

Addressing the social implications stemming from declining employment satisfaction, Li Tao (2022) explored into the relationship between corporate satisfaction and employee turnover. Through empirical studies, Li Tao identified key factors contributing to employee turnover, including poor working conditions, an inequitable salary structure, inadequate company training programs, monotonous tasks, and professional mismatch. A substantial proportion of employees expressed disinterest in their roles, highlighting the importance of addressing these factors to mitigate turnover rates.

In the aspect of countermeasure research, scholars like Zhu Jun and Yue Changjun (2020) have emerged with comprehensive strategies aimed at enhancing college students' employment satisfaction across four dimensions: individual, institutional, societal, and familial. These efforts underscore a holistic approach towards addressing the multifaceted challenges associated with job satisfaction among college graduates.

3.Job Satisfaction

Job satisfaction encompasses various conceptual connotations, typically categorized into three definitions: comprehensive, gap, and reference structure. Scholars generally concur that job satisfaction serves as an individual's holistic assessment of their job. Hence, this study adopts a comprehensive definition, defining job satisfaction as the overall emotional reaction and

evaluation individuals have towards their jobs. Following this definition, job satisfaction measurement utilizes scales developed by scholars, often derived from the job satisfaction sub-scale of the Michigan Organizational Assessment Questionnaire. These scales assess millennials' college students' satisfaction with their job search and employment. Modifications to these scales, while maintaining logical coherence, have been implemented as deemed appropriate. Notably, this measurement approach incorporates a total of 2 questions (Zhang Na, 2020; Liu Yi, 2022).

3.1 Job Satisfaction Model

In the study of job satisfaction, classic theories such as Maslow's Need Hierarchy Theory (1943), Herzberg's Two-factor Theory (1959), and Vroom's Expectancy Theory (1967) are frequently cited and utilized to construct scientific models that elucidate the relationships between variables. In 2016, Josep-Oriol developed a model of influencing factors of job satisfaction based on the aforementioned theories, incorporating five dimensions: personal characteristics, working conditions, training situation, job characteristics, and place of residence. This model was grounded in the hierarchy of needs theory and the two-factor theory framework, with a factor analysis further refining secondary dimensions under these five main indicators. Independent variables such as gender, job type, employment stability, salary level, and working hours were examined, while job satisfaction was categorized into overall satisfaction, basic satisfaction, and motivation satisfaction (Drakopoulos, 2016; Abeywardana et al., 2023; Wulandari et al., 2023). The study found a positive correlation between the independent and dependent variables.

Since 2009, Chinese academic researchers have progressively refined the model of factors influencing job satisfaction through empirical research and interview surveys. The 2020 College Student Employment Quality Report summarized a research model comprising seven primary indicators influencing the level of job satisfaction among college students. However, both models proposed by scholars have their limitations.

Given the distinct context of millennial college students in the southern area of Jiangsu, it is imperative to develop a new framework that addresses their unique circumstances and challenges. This framework should integrate insights from previous models while considering regional specificities and the evolving dynamics of the job market. By incorporating elements such as educational background, industry trends, regional economic factors, and personal aspirations, a comprehensive framework can be devised to better understand and address the factors influencing job satisfaction among millennial college students in the southern area of Jiangsu.

3.2 Millennial College Students

Millennials in China are typically defined as citizens born between January 1, 2000, and December 31, 2009, with some extending the term to include those born in the late 1990s, often referred to as the "Z-generation" (Zhang Zhiqiao, 2020). Since 2021, millennial college students have transitioned into the roles of educators and employed individuals on college campuses. As digital natives who came of age during the widespread adoption of the Internet, these millennial students are characterized by their affinity with digital media and are often dubbed the "Mobile Internet Generation" due to their distinctive learning styles, thought processes, lifestyles, and entertainment preferences (Lin, R., 2022).

The year 2021 marked a significant milestone, with the number of graduates entering the workforce surpassing 10.76 million for the first time. Among this cohort, '00 college students,

representing a unique demographic in the new era, have garnered considerable attention from experts and scholars due to the employment challenges they face and the factors influencing their job satisfaction. This group's experiences and perspectives serve as a focal point for societal discussions and research endeavors, reflecting broader concerns about the evolving dynamics of employment and education in the contemporary phenomenon.

3.4 Factors Affecting Millennial College Students' Job Satisfaction

Factors influencing millennial college students' job satisfaction encompass various dimensions, including demographic, individual, and job-related factors. Demographic elements such as age, gender, and educational background interplay with individual traits like personality and preferences. Moreover, the nature of the job itself, encompassing aspects like stability, educational relevance, and salary, significantly impacts satisfaction levels. Additionally, workplace conditions, promotion opportunities, organizational culture, and career prospects contribute significantly to overall job satisfaction. Understanding these multifaceted factors is crucial for fostering a supportive and fulfilling work environment for millennial college students.

3.4.1 Demographic Factor

This empirical study surveyed university graduates born after 2000, hailing from urban and rural areas. Participants were categorized into three groups based on gender, age, and length of work experience: those who secured employment within six months of graduation, within one year, and more than one-year post-graduation. Previous research has identified individual characteristic variables, with age demonstrating a notable relationship with overall job satisfaction. Notably, studies have proposed a positive U-shaped linear relationship between age and job satisfaction, suggesting that satisfaction tends to increase initially, peak at a certain age, and then decline or stabilize as individuals progress in their careers (Tang, L. F, 2020; Udriyah et al., 2019; Horani et al., 2023). This framework underscores the importance of considering age-related dynamics when exploring job satisfaction among millennial college graduates. By categorizing participants based on these variables, this study aims to discern nuanced patterns and determinants of job satisfaction within this demographic cohort.

3.4.2 Individual Factor

Hopock (1935) asserted in his seminal work that job satisfaction fundamentally encompasses an internal emotional reaction or subjective attitude of employees towards their work environment. This entails evaluating the degree of satisfaction in both physiological and psychological aspects of the work environment, reflecting employees' psychological sentiments. Millennial college students, characterized by distinctive personalities and a penchant for independent thinking, hail from diverse family backgrounds and upbringing experiences, undergoing personalized education within the milieu of a new generation. Job satisfaction, as an indicator of attitudes or feelings towards work, is intricately linked to individual differences and psychological states. Variances in job satisfaction expectations and evaluations arise among individuals with differing demographic characteristics, personalities, and values. In the context of individual factors, we typically refer to employees' perceptions, abilities, and motivations (Guo Yake, 2020; Tham et al., 2017; Pambreni et al., 2019; Herath et al., 2023). This highlights the importance of understanding individual differences and psychological aspects in comprehensively assessing job satisfaction among millennial college students.

3.4.3 Job Itself Factor

In the classification of dimensions for measuring job satisfaction, the Two-factor Theory, also known as the motivation-hygiene theory, was introduced by the American psychologist Herzberg. This theory was formulated through extensive surveys and studies of the working conditions of a substantial number of workers. According to the Two-factor Theory framework, job satisfaction comprises two primary aspects: the content of the job and the work environment. This implies that individuals' satisfaction with their jobs can be attributed to the nature of the tasks they perform (job content) as well as the conditions in which they work (job environment). By analyzing these two dimensions, researchers aim to gain a comprehensive understanding of the factors contributing to overall job satisfaction among employees.

3.4.3 Work Stability Factor

Work stability factors encompass various dimensions including job content, enterprise nature, job location, organizational culture, institutional framework, and training systems. In the post-epidemic era, there has been a notable shift among millennial college students towards preferring job opportunities within the public sector, particularly positions within established systems, compared to roles in private or foreign-funded enterprises or private businesses (Yu Chen, 2022). To enhance employee satisfaction, managers must prioritize aspects related to the nature of work, such as making it more engaging and appropriately challenging. This highlights the significance of creating work environments that offer stimulating tasks and opportunities for growth (Tu, 2017). Managers play an important role in fostering job satisfaction by addressing these factors effectively.

3.4.4 Job-Education Factor

Currently, academic research on the education matching problem primarily concentrates on two dimensions: horizontal education matching and vertical education matching. Horizontal education matching principally concerns the alignment of occupations and professions. Beyond its influence on earnings, education-job matching also significantly affects labor productivity and job satisfaction (Hagopian A. & Zuyderduin, 2016). This matching involves comparing a worker's actual educational attainment with the educational requirements for their job. Often, there exists a disparity between a worker's skills and the demands of the job, particularly in the initial stages of their career (Zhang Xuping, 2019).

Empirical findings reveal that 63% of contemporary college graduates experience education-job matching. Among surveyed graduates, education-job matching demonstrates a positive correlation with job satisfaction and a negative correlation with turnover intention. These findings underscore the importance of achieving alignment between education and employment for enhancing job satisfaction and reducing turnover rates among graduates (Yang R., 2021). This highlights the significance of addressing education-job matching discrepancies to foster positive outcomes for both employees and employers.

3.4.5 Salary and Benefit Mechanism

Research conducted by Liuminyan (2016) indicates a noteworthy correlation between job satisfaction and several key factors, including employment contract type, salary, workplace size, location, and level of education. This suggests that individuals' satisfaction with their jobs is influenced by various aspects related to their employment conditions. Additionally, findings from a questionnaire survey conducted by Zhang Shiwei (2022) shed light on the multifaceted nature of job satisfaction among college graduates. The survey revealed that individuals place

high importance on twelve aspects of satisfaction, encompassing factors such as employment area, organizational nature, salary, benefits, and working environment. These results underscore the diverse range of factors that contribute to individuals' overall satisfaction with their jobs. Understanding and addressing these aspects are crucial for fostering a positive work environment and enhancing job satisfaction among college graduates.

3.4.6 Working Conditions

Organizational factors, encompassing aspects like organizational climate and behavior patterns, play an important role in shaping employees' experiences in the workplace. Conversely, individual employee factors, including personality traits, temperament, knowledge, abilities, years of work experience, and past experiences, significantly influence their behavior and interactions within the organization (Zhang Ting, 2020). Researchers suggest that these individual behaviors collectively contribute to a broader set of characteristics known as "transgressive behavior at work" or "counterproductive behavior," which may include actions such as leaving without notice or engaging in behaviors detrimental to organizational goals (Liuhongwei, 2022). When employees are dissatisfied with their work environment, they may respond with aversive behaviors such as expressing discontent, reducing their effort, or ultimately choosing to leave the organization. Recognizing and addressing both organizational and individual factors are essential for fostering a positive work environment and mitigating negative behaviors among employees.

3.4.7 Promotion Opportunities

Ma Xiuling & Zhang Chi (2017) contend that human capital factors play a crucial role in determining career success, exerting a lasting and stable influence on various aspects such as salary level, frequency of promotions, opportunities for development, and entrepreneurial achievements. Human capital factors encompass individuals' skills, knowledge, education, experience, and other attributes that contribute to their productivity and effectiveness in the workplace.

Furthermore, an empirical study conducted by Chen Yongwei (2021) reveals that income growth, job promotion, career ability development, and progress towards career goals exhibit a positive relationship with job satisfaction among college students. This suggests that as individuals experience growth and advancement in their careers, they tend to report higher levels of satisfaction with their jobs. These findings underscore the importance of investing in human capital development and providing opportunities for career advancement to enhance job satisfaction among college students and employees alike.

3.4.8 Organizational Climate

Organizational climate pertains to an individual's subjective perception of their work environment, encompassing various measurable and multidimensional attributes such as trust, communication, emotional climate, and perceived fairness (Qin, Zonghuai, 2020). Research has consistently demonstrated that higher perceived scores of organizational climate correspond to lower levels of burnout and its associated dimensions, while lower scores are linked to higher levels of job satisfaction (Zhangxuemei, 2022). This highlights the critical role of organizational climate in shaping employees' experiences and well-being in the workplace. A positive organizational climate characterized by trust, effective communication, and fairness fosters a conducive environment that promotes job satisfaction and mitigates burnout among employees. Understanding and cultivating a favorable organizational climate are essential for promoting employee engagement, satisfaction, and overall organizational effectiveness.

3.4.9 Career Prospect of Undertaking Jobs

Career prospects encompass crucial elements such as opportunities for advancement, continuous skills enhancement or professional development, self-autonomy, and the realization of career goals. Skill utilization provides avenues for personal growth, equipping employees with the ability to undertake challenging tasks and expand their capabilities. This not only enables employees to fulfill their job responsibilities effectively but also reduces work pressure. Moreover, a higher rate of skill utilization is associated with increased job satisfaction among employees (Lu Xiusi, 2018). Research by Jwegmanla & Cater N.T (2018) further supports this notion, suggesting that employees' perceptions of career prospects can be enhanced through training and development opportunities provided by the organization, job autonomy, and the utilization of their own skills. These factors significantly influence employees' evaluations of their jobs and their overall satisfaction levels (Chenyongwei, 2021). Fostering an environment that promotes career development opportunities, autonomy, and skill utilization is essential for enhancing employee satisfaction and contributing to organizational success.

4. Hypothesis Development

Employee satisfaction, as proposed by Frederick Herzberg (1959), pertains to an individual's emotional response or attitude towards their job and the fulfillment of their self-value. It is often measured by the perceived gap between what employees achieve and what they expect from their work environment. Theoretical underpinnings of employee satisfaction primarily draw from Maslow's Hierarchy of Needs Theory, Herzberg's Two-Factor Theory, and Vroom's Expectancy Theory. Research from authoritative organizations indicates that a 3% increase in employee satisfaction can lead to a 5% increase in customer satisfaction, with companies boasting an 80% employee satisfaction rate typically exhibiting approximately 20% higher profitability compared to industry counterparts (Ganyong, 2022).

Scholarly investigations into employee satisfaction have spanned numerous years, yielding insights from scholars worldwide. This study adopts a three-dimensional approach to analyze college students' job satisfaction, drawing upon Maslow's Hierarchy of Needs theory as a foundational framework. Maslow's theory posits three key assumptions: the influence of unsatisfied needs on behavior, the hierarchical ranking of human needs from basic to complex, and the pursuit of higher-level needs once lower-level needs are minimally satisfied. C. P. Alderfer's ERG theory, which condenses Maslow's hierarchy into three categories - existence, relatedness, and growth needs - serves as a preferred theoretical foundation for this study (Asuka, 2022; Sudha et al., 2023; Wijesundara et al., 2024).

The conceptual framework of this study, depicted in Figure 1, delineates the relationship between independent and dependent variables and encompasses four hypotheses regarding job satisfaction. Within an organizational context, employee satisfaction emanates from comparisons with both themselves and others, spanning past, present, and future considerations, as well as societal and intra-organizational comparisons. This three-dimensional cubic structure forms the fundamental component of employee satisfaction (Asuka, 2022).
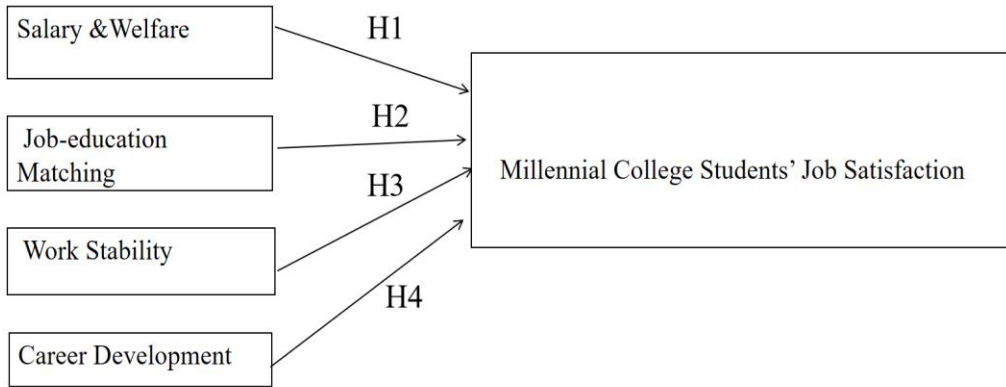
Figure 1: Conceptual Framework.

H1: *Salary and welfare positively affect millennial college students' job satisfaction.*
H2: *Job-education Matching positively affects millennial college students'job satisfaction.*
H3: *Work Stability positively affects millennial college students' job satisfaction.*
H4: *Career prospect positively affects millennial college students' job satisfaction.*

The summary of descriptive data in this study provides a useful examination of the respondents. It breaks down the data into frequency and percentages based on demographic factors among the respondents.

4.1 Method and Analysis

Experimental research, as outlined by Kefang Li (2018), involves the selection of appropriate groups, utilization of different interventions or treatments, and collection of pertinent data to investigate specific hypotheses or research questions. This method allows researchers to systematically manipulate variables and assess their effects on outcomes of interest.

Descriptive statistical analysis, as described by Jiang Shaoping & Feng Zhixiang (2022), entails the statistical description of data pertaining to all variables in a survey. This includes frequency analysis, which examines the distribution of data across different categories, and trend analysis, which explores patterns or trends within the data.

In this study, prior to conducting reliability tests in the pre-survey stage (Azam et al., 2021; Azam et al., 2023), SPSS 26.0 software was primarily employed to conduct item analysis. This involved screening the question items of each scale to identify any potential issues or deficiencies. Subsequently, based on the results of the item analysis, the scales were revised to enhance their scientific rigor and validity. Following the revision process, the reliability of the revised scales was assessed, serving as a basis for determining whether to proceed with the formal survey phase. This iterative process ensures that the survey instruments are robust and reliable, thereby enhancing the quality and validity of the data collected in the subsequent research phases.

4.1.1 Critical Ration (CR)

The Critical Ratio (CR) serves as a key index in item analysis, facilitating the evaluation of whether questionnaire items effectively differentiate between respondents at different levels of reflection. It primarily aims to distinguish between high and low-performing groups based on

the total scores of the test, subsequently examining the differences between these groups for each individual item. In this study, the predetermined scores of the scale items were initially ranked from highest to lowest. Subsequently, the top 27% (with a boundary score of 125.26) were classified as the high-performing group, while the bottom 27% (with a boundary score of 102) were categorized as the low-performing group. Mean scores for the high and low subgroups were calculated for each item, followed by an independent samples t-test to determine whether significant differences existed between the groups. Items demonstrating non-significant differences were subsequently removed from the analysis, ensuring that only items with discriminative power remained in the final questionnaire. This rigorous item analysis process enhances the reliability and validity of the questionnaire, ultimately contributing to the robustness of the research findings.

Table 1: Independent Sample T-Test Results （n=80).

Item	t	Item	t
1	6.**	19	1.235
2	7.606**	20	0.267
3	8.723**	21	0.631
4	8.404**	22	8.172**
5	7.595**	23	8.014**
6	1.024	24	8.510**
7	1.363	25	9.203**
8	8.927**	26	0.347
9	5.079**	27	0.817
10	10.634**	28	0.015
11	7.200**	29	5.378**
12	0.523	30	6.374**
13	0.625	31	6.085**
14	0.702	32	6.886**
15	6.553**	33	1.303
16	9.511**	34	1.492
17	6.118**	35	0.814
18	6.388**		

Note: *p < 0.05， **p < 0.01.

As depicted in Table 1, among the 35 question items included in the predetermined scale, the t-values for the high and low groupings did not reach the level of significance for a total of 14 questions. Specifically, questions 6, 7, 12, 13, 14, 19, 20, 21, 26, 27, 28, 33, 34, and 35 exhibited non-significant differences between the high and low-performing groups. This lack of significant differentiation suggests that these items may not effectively discriminate between individuals with varying levels of reflection. Consequently, it is imperative to remove these items from the questionnaire to ensure the validity and reliability of the instrument. By eliminating non-discriminatory items, researchers can enhance the precision and accuracy of the scale, thereby facilitating more accurate assessments of the constructs under investigation.

4.1.2 Correlation Analysis

Following the initial elimination of items from the prediction scale, it is imperative to conduct further examination of the correlation coefficients between each remaining item of the scale

and the total score of the questionnaire, as well as their significance. This step ensures the justification of item removal and verifies the appropriateness of the retained items. In Table 2, correlation analysis between each item and the total score of the scale is presented for a sample size (n) of 80 respondents.

The criteria for further item elimination are twofold: firstly, if the correlation between an item and the total score of the scale is not significant; and secondly, if the correlation coefficient is less than 0.3. Items failing to meet either of these criteria are considered for further elimination from the scale.

Based on the correlation analysis results, it was found that the remaining items demonstrated significant correlations with the total score of the questionnaire, and all correlation coefficients exceeded the threshold of 0.3. Consequently, no further elimination of items was deemed necessary.

Thus, a total of 21 scale question items were retained following item analysis, ensuring the reliability and validity of the scale for subsequent use in data collection and analysis. This rigorous process enhances the robustness of the measurement instrument, ultimately contributing to the accuracy and credibility of the research findings.

4.1.3 Pre-Study

As depicted in Table 3, the Cronbach's alpha values for the various dimensions of the scale, namely salary and welfare (SW), job-education matching (JEM), work stability (WS), career development (CD), and job satisfaction (JS), were found to be 0.959, 0.919, 0.921, 0.955, and 0.947, respectively. These values indicate high internal consistency and reliability for each dimension.

Additionally, the overall scale Cronbach's Alpha value was calculated to be 0.968, further confirming the excellent reliability of the entire scale tested during the pre-study stage. A Cronbach's alpha value above 0.7 is generally considered acceptable for research purposes, and the obtained values surpass this threshold by a significant margin.

The high Cronbach's alpha values signify that the items within each dimension are closely related and measure the same underlying construct consistently. This indicates that the scale is reliable and stable, and it can be confidently utilized in the subsequent formal study.

Therefore, based on the robust reliability demonstrated by the Cronbach's alpha values, the study is well-equipped to proceed with the formal investigation phase. The reliable measurement instrument ensures that the data collected will accurately reflect the constructs of interest, facilitating valid and meaningful research outcomes.

Table 2: Reliability Statistics.

Variable	Cronbach's Alpha	N of Items
Salary &Welfare (SW)	0.958	5
Job-education Matching (JEM)	0.922	4
Work Stability (WS)	0.931	4
Career development (CD)	0.950	4
Job Satisfaction (JS)	0.947	4
Overall	0.974	21

4.2 Data Analysis

Table 1 presents the descriptive statistics for the main variables of the study, including salary and welfare (SW), job-education matching (JEM), work stability (WS), career development

(CD), and job satisfaction (JS). The descriptive statistics include the minimum, maximum, mean, standard deviation, and variance for each question item based on 508 valid data points.

The results reveal a notable degree of dispersion across all measured question items. This variability is reflected in the range between the minimum and maximum values, indicating the extent of variation observed within each variable. Additionally, the mean provides an estimate of the central tendency of the data, representing the average value for each question item. Standard deviation quantifies the extent of deviation or dispersion of individual data points from the mean, offering insights into the variability or spread of the data set.

Furthermore, the variance provides a measure of the average squared deviation of each data point from the mean, providing further information on the dispersion of the data set. Overall, the descriptive statistics offer a comprehensive overview of the distribution and variability of the main variables under investigation, highlighting the range and spread of responses within each variable.

Table 3: Descriptive Statistical Analysis of the Main Variables (n=508).

Variable	Item	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Salary&Welfare (SW)	SW1	508	1	5	3.05	0.978	0.956
	SW2	508	1	5	3.24	1.036	1.072
	SW3	508	1	5	3.15	1.012	1.024
	SW4	508	1	5	3.20	1.057	1.118
	SW5	508	1	5	3.25	0.998	0.997
Job-education Matching (JEM)	JEM1	508	1	5	3.50	0.988	0.976
	JEM2	508	1	5	3.46	0.963	0.928
	JEM3	508	1	5	3.58	0.940	0.883
	JEM4	508	1	5	3.62	0.908	0.824
Work Stability (WS)	WS1	508	1	5	3.51	0.951	0.905
	WS2	508	1	5	3.29	1.068	1.141
	WS3	508	1	5	3.37	1.031	1.062
	WS4	508	1	5	3.27	1.071	1.148
Career Develoment (CD)	CD1	508	1	5	3.38	0.964	0.930
	CD2	508	1	5	3.41	0.961	0.924
	CD3	508	1	5	3.44	0.954	0.910
	CD4	508	1	5	3.47	0.963	0.928
Job Satisfaction (JS)	JS1	508	1	5	3.77	0.980	0.960
	JS2	508	1	5	3.77	0.896	0.803
	JS3	508	1	5	3.77	0.953	0.907
	JS4	508	1	5	3.74	0.964	0.928

In this study, exploratory factor analysis (EFA) was performed using SPSS 26.0 software to assess the overall validity of the scale. Table 5 presents the results of the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy, a critical statistic used to evaluate whether the data are suitable for factor analysis.

The KMO value obtained for the scale was 0.941, exceeding the recommended threshold of 0.9. This indicates that the data are highly suitable for factor analysis, as they exhibit strong sampling adequacy. Additionally, the KMO value passed the statistical significance test, further affirming the appropriateness of the data for factor analysis.

A KMO value above 0.9 suggests that the variables in the dataset are highly interrelated, indicating that they share common underlying factors. Consequently, the dataset is deemed suitable for factor analysis, enabling the identification of underlying dimensions or constructs within the data.

In summary, the KMO value of 0.941 indicates that the scale used in the study is highly valid and appropriate for further factor analysis. This provides confidence in the reliability of the findings derived from the exploratory factor analysis, facilitating a deeper understanding of the underlying structure of the measured variables.

Table 4: KMO and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.941
Bartlett's Test of Sphericity	Approx. Chi-Square	9131.583
	df	210.000
	Sig.	0.000

In the subsequent phase of analysis, the 508 valid data collected were subjected to principal component analysis (PCA) to identify underlying patterns or latent variables within the dataset. The PCA extracted five latent variables, each with eigenvalues greater than 1. The cumulative variance explained by these five latent variables amounted to 78.335% of the total variance in the dataset.

This high percentage of explained variance, exceeding 60%, indicates that the extracted factors effectively capture the underlying structure of the original variables. Essentially, the five latent variables derived from the PCA comprehensively account for the variability observed in the dataset.

The significant proportion of variance explained suggests that the extracted factors offer meaningful insights into the underlying dimensions or constructs represented by the original variables. Therefore, the results of the principal component analysis affirm the robustness of the factor extraction process and indicate that the identified latent variables provide a comprehensive representation of the data.

Overall, the principal component analysis results indicate that the extracted factors possess substantial explanatory power and effectively summarize the key dimensions of the dataset. This supports the validity of the findings and enhances our understanding of the complex relationships among the variables under investigation.

4.3 Structural Equation Modelling (SEM)

Before proceeding with path analysis, it is essential to evaluate the fit of the structural model using a series of fit indices. These fit indices can be categorized into three types: absolute fit measurement (ABS), incremental fit measurement (INF), and parsimonious fit measurement.

Absolute fit measurement indices, such as Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), and Root Mean Square Error of Approximation (RMSEA), provide information about how well the model fits the observed data.

Incremental fit measurement indices, including Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), and Normed Fit Index (NFI), assess how much better the proposed model fits the data compared to a baseline model.

Parsimonious fit measurement indices, like Normed Chi-Square (NC) and Parsimony Goodness of Fit Index (PGFI), consider model complexity and aim to balance model fit with model simplicity.

Table 4.8 presents acceptable values for various fit indices, providing benchmarks to evaluate the adequacy of the structural model. These thresholds offer guidance on determining whether the model adequately fits the observed data and can provide meaningful interpretations.

By assessing fit indices against these acceptable values, researchers can determine whether the proposed structural model provides a good fit to the data. Evaluating fit indices ensures the reliability and validity of the structural model, enhancing the confidence in the subsequent path analysis results.

Table 5: Accepted Values of the Overall Model Fit.

	Accepted value
absolute fit measurement	
RMSEA	<0.08
GFI	>0.9
AGFI	>0.9
incremental fit measurement	
TLI	>0.9
CFI	>0.9
NFI	>0.9
RFI	>0.9
parsimonious fit measurement	
NC	1<NC<3

In addition to applying the fit index to test the reasonableness of the model setting, we need to test the combined reliability and convergent validity of the scale, and generally respond to the combined reliability and convergent validity of the scale by calculating the values of CR and AVE. Among them, the formula of CR is:

$$CR = \frac{\sum \lambda^2}{\sum \lambda^2 + \sum \delta}$$

λ:factor loading   δ:Residual Variances）

The AVE is calculated as： $AVE = \frac{\sum \lambda^2}{n}$

λ:factor loading   n: number of items)

In general, when the combined reliability (CR) is greater than 0.7 and the average variance extracted (AVE) is greater than 0.5, it indicates that the scale has good combined reliability and convergent validity.

In this study, Confirmatory Factor Analysis (CFA) was conducted using the 508 valid sample data to assess the adequacy of the proposed measurement model and test whether the observed data align with the hypothesized structure predetermined by the study. CFA enables the examination of the relationships between observed variables and their underlying latent constructs, thereby evaluating the construct validity of the measurement model.

The CFA process involves specifying a priori measurement models based on theoretical considerations or previous research, and then comparing these models with the observed data

to assess their fit. By examining fit indices and parameter estimates, researchers can determine the extent to which the proposed measurement model adequately represents the observed data.

In this study, CFA was employed to validate each latent variable scale, assessing whether the observed variables reliably measure their respective latent constructs. By scrutinizing model fit statistics, such as Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), Root Mean Square Error of Approximation (RMSEA), and Standardized Root Mean Square Residual (SRMR), researchers can evaluate the goodness of fit between the proposed model and the observed data.

Overall, CFA serves as a critical step in assessing the construct validity of the measurement model, providing evidence regarding the plausibility and adequacy of the hypothesized latent variables. By confirming the validity of the measurement model, researchers can proceed with confidence to further analyze the relationships between latent constructs through path analysis or structural equation modeling.

Furthermore, the Critical Ratio (CR) value of the Salary & Welfare (SW) scale is reported as 0.853, surpassing the recommended threshold of 0.7, while the value of Average Variance Extracted (AVE) stands at 0.544, exceeding the desirable criterion of 0.5. These findings suggest that the combined reliability and convergent validity of the SW scale are satisfactory, reinforcing the robustness of the measurement model.

In summary, the results indicate that the constructed SW model is supported by the data, demonstrating a reasonable and coherent framework for assessing the salary and welfare dimensions. The favorable fit indices, along with the satisfactory CR and AVE values, underscore the validity and reliability of the SW scale, further bolstering confidence in the study's findings and conclusions.

In this study, after conducting validating factor analysis on each of the main research variables, all variables were included in the overall research framework, and then validating factor analysis was conducted on the overall measurement model containing all the main variables, including the five latent variables of compensation and salary and welfare (SW), job-education matching (JEM), work stability (WS), career development (CD), and job satisfaction (JS).
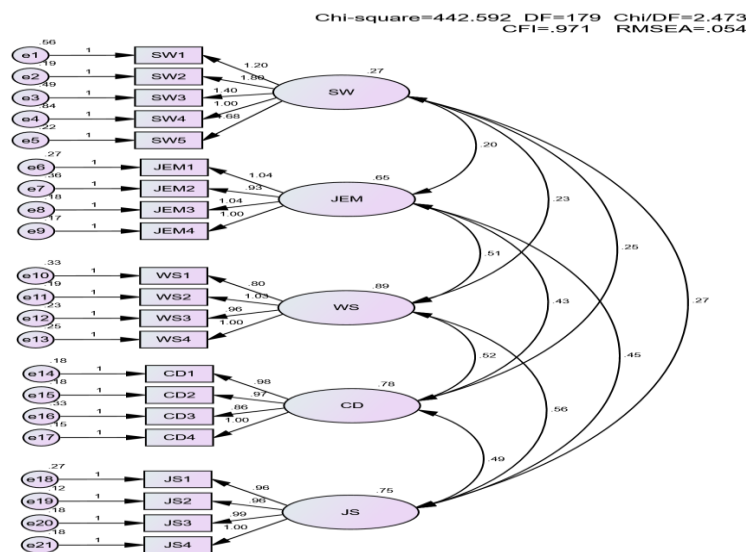

Figure 7: CFA via Overall Measurement Model.

Table 6: Fit Indexes Reporting for Overall Measurement Model.

	Chi-square/df	GFI	AGFI	CFI	TLI	RMSEA
Accepted value	<3	>0.9	>0.9	>0.9	>0.9	<0.08
Results	2.473	0.924	0.902	0.971	0.966	0.054

Table 7: Correlations among the Constructs.

Construct	Correlation	Construct	Estimate
Salary & Welfare	<-->	Job-education Matching	0.465
Job-education Matching	<-->	Work Stability	0.669
Work Stability	<-->	Career Development	0.625
Salary & Welfare	<-->	Work Stability	0.468
Salary & Welfare	<-->	Career Development	0.541
Job-education Matching	<-->	Career Development	0.604
Career Development	<-->	Job Satisfaction	0.647
Salary & Welfare	<-->	Job Satisfaction	0.599
Job-education Matching	<-->	Job Satisfaction	0.646
Work Stability	<-->	Job Satisfaction	0.682

After examining the overall measurement model, it is necessary to further construct a structural model to examine the relationship between paths. In this study, with the help of AMOS 25.0 software, 508 valid sample data of the southern Jiangsu metropolitan area were used to construct the structural model according to the conceptual framework proposed in Section 3, and the specific results of the run are shown in Figure 8, and the structural model fitting indicators are shown in Table19.
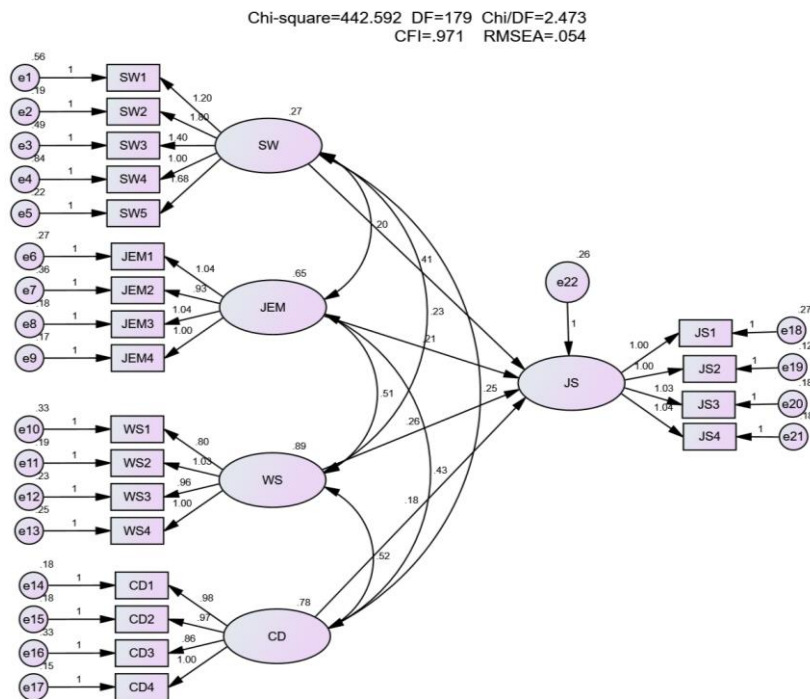

Figure 9: Parameter Estimates of the Structural Model.

Table 8: Fit Indexes Results of Structural Model.

	Chi-square/df	GFI	AGFI	CFI	TLI	RMSEA
Accepted value	<3	>0.9	>0.9	>0.9	>0.9	<0.08
Results	2.473	0.924	0.902	0.971	0.966	0.054

As shown in Figure 9 and Table19, the Chi-square/df of the structural model is 2.473, GFI=0.924, AGFI=0.902, CFI=0.971, TLI=0.966, and RMSEA=0.054, and each fitting index is within the standard range. Therefore, the structural model constructed in this study is reasonable. Combining the fitting results of the measurement model and the structural model shows that the research framework of this study is reasonable and the model is able to fit with the investigated questionnaire data.

4.4 Hypothesis Testing

After verifying that the structural equation model constructed in this study is reasonable, this study uses AMOS 25.0 software to test the path relationships, i.e., to empirically test the research hypotheses presented in the previous section. Since this study involves only the test of the relationship between the independent and dependent variables, all of them are direct effects. The specific test results are shown in Table 20.

Table 9: Regression Weights for the direct effect of SW on JS, JEM on JS, WS on TP, CD on JS

			Estimate	Standardized Estimate	S.E.	C.R.	P	Results
JS	←	SW	0.408	0.256	0.072	5.643	***	Significant
JS	←	JEM	0.214	0.209	0.049	4.34	***	Significant
JS	←	WS	0.264	0.301	0.043	6.099	***	Significant
JS	←	CD	0.182	0.194	0.044	4.141	***	Significant

Note: *** Refers to p < .001.

H1: *Salary and welfare positively affect job satisfaction.*

As shown in Table 20, salary and welfare (SW) positively affects job satisfaction (JS) among millennial college students with an non-standardized coefficient of 0.408, which is significant at the level of p < 0.001, and a standardized coefficient of 0.256, which indicates that salary and welfare (SW) positively affects job satisfaction (JS), and hypothesis 1 is confirmed.

H2: *Job-education matching (JEM) positively affects job satisfaction.*

As shown in Table 20, job-education matching (JEM) significantly and positively affects job satisfaction (JS) among millennial college students with an non-standardized coefficient of 0.214 and a standardized coefficient of 0.209, which indicates that job-education matching (JEM) positively affects job satisfaction (JS), and hypothesis 2 is confirmed.

H3: *Work stability positively affects job satisfaction.*

As shown in Table 20, work stability (WS) positively affects job satisfaction (JS) among millennial college students with an non-standardized coefficient of 0.264, which is significant at the level of p < 0.001, and a standardized coefficient of 0.301, which indicates that work stability (WS) positively affects job satisfaction (JS) and supports hypothesis 3.

H4: *Career development space positively affects job satisfaction*

As shown in Table 20, career development (CD) also significantly and positively affects job satisfaction (JS) of millennial college students with an non-standardized coefficient of 0.182 and a standardized coefficient of 0.194, which indicates that career development (CD) positively affects job satisfaction (JS), and Hypothesis 4 is confirmed.

In this section, 508 valid sample data were retained after screening the data collected from colleges and universities in the southern Jiangsu metropolitan area, based on which the basic characteristics of the sample data were firstly analyzed by descriptive statistics. After that, exploratory factor analysis and reliability analysis were conducted to check the reliability of the questionnaire data. The reliability of the questionnaire data was tested by SPSS26.0 and found that the reliability of the questionnaire data was good, and the principal component analysis could extract five main components, which basically fit with the research hypothesis of this study. The structural equation model was further constructed using AMOS25.0 software, and firstly, validation factor analysis was conducted for each latent variable measurement model individually and as a whole to test the model fit results, and it was found that the structural model fit well when each measurement model fit well according to the research hypothesis proposed in the previous paper. Thus, a hypothesis test was conducted. The results of the hypothesis testing showed that salary and welfare (SW), job-education matching (JEM), work stability (WS), career development (CD), and job satisfaction (JS), and therefore, the four research hypotheses of this study were confirmed.

The main findings of the study are summarized in Table 21.

Table 10: Summary of the Main Findings of the Study.

H(x)	Hypothesis	Finding
H1	Salary & welfare (SW) positively affect job satisfaction (JS)	H1 is accepted.
H2	Job-education matching (JEM) positively affect job satisfaction (JS)	H2 is accepted.
H3	Work stability (WS) positively affect job satisfaction (JS)	H3 is accepted.
H4	Career development (CD) positively affect job satisfaction (JS)	H4 is accepted.

3. Conclusion and Discussion

This study investigates the determinants of job satisfaction among millennial college students in the southern area of Jiangsu, shedding light on the factors influencing their employment outcomes. Among these factors, salary and welfare emerge as critical determinants, as highlighted by numerous studies. A significant proportion of graduates express dissatisfaction with their employment due to low income levels, underscoring the essential role of salary and benefits in ensuring livelihood security. Empirical evidence consistently demonstrates a positive association between salary level and job satisfaction, emphasizing its importance for millennial college students, particularly those newly entering the workforce.

Moreover, job stability is identified as another influential factor positively impacting job satisfaction among millennial college students. The stability of employment not only provides a steady income but also fosters a conducive work environment conducive to self-enhancement and development. In the wake of the COVID-19 pandemic, the desire for institutionalized and stable employment has intensified, aligning with higher levels of job satisfaction among respondents.

Furthermore, job-education matching emerges as a crucial determinant of job satisfaction, reflecting millennial college students' emphasis on utilizing their knowledge and skills in the

workplace. A misalignment between job requirements and educational background often leads to frustration and lower satisfaction levels. Conversely, higher levels of job-education matching are associated with greater job satisfaction, highlighting the importance of alignment between academic qualifications and job roles.

Finally, career development is identified as a significant factor contributing to job satisfaction among millennial college students. Despite potential high earnings, jobs lacking long-term development prospects are viewed unfavorably, leading to lower job satisfaction. Career advancement opportunities are particularly valued, with respondents expressing greater satisfaction among those with longer work experience, suggesting that career development plays a critical role in shaping job satisfaction among millennial college students.

Overall, this study provides valuable insights into the multifaceted determinants of job satisfaction among millennial college students in the southern area of Jiangsu. By elucidating the roles of salary and welfare, job stability, job-education matching, and career development, the findings contribute to a comprehensive understanding of factors shaping employment satisfaction in this demographic.

This empirical research builds upon the classic theories of foreign scholars, extending their scope and significance in the context of contemporary college students. However, certain limitations warrant further exploration. The sample size was constrained by resource limitations, suggesting the need for larger samples to enhance the study's robustness. Additionally, the multidimensional nature of college students' employment satisfaction calls for a comprehensive evaluation encompassing individual, institutional, social, and organizational perspectives. Moreover, future research should explore diverse methodological approaches such as fieldwork, case studies, and interviews to enrich the understanding of this complex phenomenon.

The findings of this study hold several implications for various stakeholders:

College students should engage in proactive career planning based on their strengths and professional competencies, enabling them to make informed decisions and position themselves effectively in the job market.

Human resource development initiatives should tailor their strategies to meet the evolving needs of millennial employees across different stages of their careers. By aligning policies with employee preferences, organizations can enhance satisfaction levels and reduce turnover rates, thereby retaining valuable talent.

Government entities should adapt policies to accommodate the changing characteristics of millennial graduates, fostering an environment conducive to local employment, innovation, and entrepreneurship. Measures aimed at incentivizing graduates to remain in their local regions and supporting regional enterprises in talent acquisition and retention can contribute to economic development and stability.

By heeding these implications, college students, enterprises, and government bodies can collaboratively address the challenges and opportunities presented by the evolving phenomenon of millennial employment satisfaction, ultimately fostering a conducive environment for personal and economic growth.

Conflict of Interest Statement

The authors declare no conflicts of interests.

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Shi Hongzhen is a PhD candidate at Management and Science University in Malaysia. She was supervised by Dr. Jacquline Tham and Dr. S. M. Ferdous Azam, distinguished academics and researchers at the same university. They have substantial industry experience gained from working for multinational corporations. Furthermore, they are outstanding academics with many publications, including books, textbooks, book sections, journals, conferences, etc. Their successful supervision, research examination, and academic awards have also made them well-known around the world.

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