# The Influence of Social Capital and Human Capital on Job Satisfaction of University Graduates in Jinan City of Shandong Province, China*

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## Abstract

This study examined the influence of social capital and human capital on job satisfaction among university graduates in Jinan City, Shandong Province, China, through the mediating roles of employment values and employment quality. The objectives were to: (1) examine the effects of social capital on employment values, employment quality, and job satisfaction; (2) examine the effects of human capital on employment values, employment quality, and job satisfaction; (3) analyze the influence of employment values and employment quality on job satisfaction; and (4) investigate the mediating roles of employment values and employment quality in the relationships between social capital, human capital, and job satisfaction. A quantitative research design was employed. Data were collected from 442 university graduates from the 2019–2024 cohorts using an online questionnaire survey. Structural Equation Modeling (SEM) was applied using SPSS version 27 and AMOS version 29 to test the hypothesized relationships and mediation effects.

The findings revealed that social capital had significant positive effects on employment values, employment quality, and job satisfaction. Human capital also demonstrated significant positive effects on employment values, employment quality, and job satisfaction. In addition, employment values and employment quality were found to positively influence job satisfaction. Mediation analysis indicated that employment values significantly mediated the relationships between social capital and job satisfaction as well as between human capital and job satisfaction. Employment quality was also confirmed as a significant mediator linking social capital and human capital to job satisfaction. Overall, the results demonstrate the complementary roles of social and human capital in shaping graduates' employment values, employment quality, and job satisfaction. The findings provide practical implications for higher education institutions, employers, and policymakers by highlighting the importance of strengthening social networks, enhancing human capital development, and improving employment quality to promote sustainable graduate employment and positive employee–organization relationships.

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**Keywords:** Social Capital; Human Capital; Job Satisfaction; Employment Quality; Employment Values

## Introduction

Concurrently, higher education institutions (HEIs) and policy-makers face growing pressure to ensure that tertiary education delivers employable graduates. In the Chinese context, the scale and strategic importance of graduate employment is especially pronounced. With a rapidly rising supply of university graduates, improving the quality of graduate employment (not merely the initial employment rate) has become a central economic and social priority (Zhang et al., 2025).

Human capital and social capital are two complementary resources that shape graduates' labour-market outcomes. Human capital traditionally encompasses demographic and academic indicators (e.g., field of study, academic ranking, qualifications, language proficiency, and relevant work experience) that reflect an individual's knowledge and skill endowment. Social capital refers to the resources embedded in social networks, relationships, trust, and reciprocity that facilitate information flows, access to opportunities, and support for career development (Tsounis et al., 2023). International scholarship has documented the role of social capital in easing information asymmetries and expanding access to employment and entrepreneurial resources across cultural and institutional settings (Chen, 2017; Zhang et al., 2025). In China, where relationship-based mechanisms retain strong influence, social capital often operates alongside human capital to determine employment outcomes, and in some contexts can compensate for weaker human-capital endowments (Shiyuan et al., 2022). While these two forms of capital have been extensively studied, few investigations have examined their joint effects on employment quality and job satisfaction. In particular, limited empirical research has analyzed the mediating roles of employment values and employment quality, which represent critical mechanisms linking employability resources to career outcomes (Xu et al., 2022; Na and Han, 2025).

Although numerous studies have examined graduate employment, existing research has yet to fully clarify how social capital and human capital jointly influence key employment outcomes. The interaction between these two forms of capital and their combined effects on employment values, employment quality, and job satisfaction remains underexplored (Van Aerden et al., 2016; Xu et al., 2022; Na and Han, 2025). Most prior studies have analyzed human and social capital separately, overlooking their potential synergy and indirect mechanisms that shape not only graduates' access to jobs but also the quality, alignment, and satisfaction derived from employment (Letnar and Širok, 2025). These gaps are particularly salient in large, economically pivotal provinces such as Shandong, China, which hosts a substantial share of the nation's higher-education enrolment and graduating cohorts (Zhang et al., 2025).

This study addresses the above shortcomings by investigating how human capital and social capital jointly influence the quality of employment and employment satisfaction among college graduates. Specifically, the research makes three contributions. First, it develops and tests an integrated framework that conceptualises human capital across knowledge- and skill-based dimensions and social capital in terms of both possession and utilisation, thereby capturing nuanced pathways through which these resources affect employment outcomes. Second, it refines measurement approaches and employs systematic quantitative methods to examine mediation (employment quality as a mediator) and interactive effects between human and social capital, enhancing empirical rigour. Third, by focusing on a large and policy-relevant regional setting, the study offers context-sensitive evidence to support institutional and governmental strategies for improving graduate employment quality.

In doing so, the research aims to provide both theoretical enrichment by illuminating the combined and conditional roles of human and social capital in graduate labour-market success, and practical guidance for Higher Education Institutions and policy-makers seeking to strengthen employability outcomes through targeted curricular reforms, career services, and network-facilitation policies.

## Objectives of the Research

1. To examine the influence of social capital on employment values, employment quality, and job satisfaction among university graduates.

2. To examine the influence of human capital on employment quality, employment values, and job satisfaction among university graduates.

3. To analyze the influence of employment values and employment quality on job satisfaction among university graduates.

4. To investigate the mediating effects of employment values on the relationships between social capital, human capital, and job satisfaction among university graduates.

5. To investigate the mediating effects of employment quality on the relationships between social capital, human capital, and job satisfaction among university graduates.

## Research Methodology

This study employed a quantitative research design to investigate the influence of social capital and human capital on job satisfaction among university graduates in Jinan City, Shandong Province, China. The research process was carried out through the following key stages:

**The 1st Step: Population and Sample:** The target population comprised recent graduates from colleges and universities in Jinan City during the 2019–2024 academic years. According to the Jinan City Statistical Yearbook (2024). The minimum sample size was determined using Yamane's (1967) formula at a 95% confidence level, yielding a sample of

399, which was rounded to 400 participants to ensure representativeness and statistical validity.

**The 2 nd Step: Research Instrument:** The primary instrument was a structured questionnaire consisting of five parts. The items were adapted from established instruments used in previous research on: (1) Employment Quality (Easton and Van Laar, 2018), (2) Employment values (Koilias, Tourna, and Koukouletsos, 2012), (3) Social Capital (Tsounis et al., 2023), (4) Human Capital (Bryson, 2012), (5) Job Satisfaction (Xu, Hou, Zhang, Yu, Guan, and Liu, 2022)**.** All items were measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was examined for content validity by three experts and adjusted to fit the cultural and social context of Chinese graduates. Ethical considerations and participant confidentiality were strictly maintained.

**The 3 rd Step: Data Collection:** Data were collected using an online survey method via the Questionnaire Star platform, two months (May–June 2025). The questionnaire was distributed through university career centers, alumni associations, and social media platforms to ensure diverse participation. A convenience sampling technique was applied while ensuring variation across academic disciplines, gender, educational level, and geographic background. The final sample consisted of 442 valid responses, representing diverse graduate cohorts from Jinan City.

**The 4th Step: Data Analysis:** Data analysis was conducted using SPSS version 27 and AMOS version 29. The analytical procedures included: (1) Descriptive statistics (mean, standard deviation, frequency, percentage) to describe demographic characteristics. (2) Reliability analysis using Cronbach's alpha to test internal consistency. (3) Confirmatory Factor Analysis (CFA) to assess construct validity through factor loadings, Composite Reliability (CR ≥ 0.70), and Average Variance Extracted (AVE ≥ 0.50). (4) Structural Equation Modeling (SEM) to test causal relationships among social capital, human capital, employment values, employment quality, and job satisfaction. All parameters were evaluated according to established model fit indices ($\chi^2$/df ≤ 3, RMSEA ≤ 0.08, CFI ≥ 0.90, TLI ≥ 0.90), ensuring acceptable goodness of fit.

**The 5th Step: Presentation of Results:** Descriptive data were displayed in frequency tables, while CFA and SEM results were shown in standardized path diagrams with significance values. Interpretations were discussed in relation to theoretical foundations and prior empirical studies.

## Research Results

Before testing the hypothesized structural relationships, the measurement model was first assessed to verify the reliability and validity of all constructs. This preliminary evaluation ensured that the latent variables were measured consistently and accurately, thereby providing a sound basis for subsequent Structural Equation Modeling (SEM) analysis.

**Table 1**: Reliability and Convergent Validity of the Scale

| Variables | Item | Factor Loading | CR | AVE | Alpha |
|---|---|---|---|---|---|
| Social capital | OSC | 0.874 | 0.848 | 0.736 | 0.915 |
| | F1 | 0.841 | | | |
| Human capital | KA | 0.832 | 0.842 | 0.727 | 0.906 |
| | SD | 0.873 | | | |
| Employment values | SA | 0.884 | 0.795 | 0.568 | 0.909 |
| | PR | 0.640 | | | |
| | CP | 0.717 | | | |
| Employment quality | SWB | 0.829 | 0.818 | 0.602 | 0.911 |
| | ES | 0.817 | | | |
| | EMD | 0.671 | | | |
| Job Satisfaction | JS1 | 0.837 | 0.948 | 0.646 | 0.947 |
| | JS2 | 0.806 | | | |
| | JS3 | 0.787 | | | |
| | JS4 | 0.847 | | | |
| | JS5 | 0.866 | | | |
| | JS6 | 0.847 | | | |
| | JS7 | 0.763 | | | |
| | JS8 | 0.810 | | | |
| | JS9 | 0.769 | | | |
| | JS10 | 0.690 | | | |

Table 1 presents the reliability and convergent validity of the study scales. All constructs demonstrate strong internal consistency, with Cronbach's alpha coefficients ranging from 0.906 to 0.947, indicating excellent reliability. Composite reliability (CR) values for all dimensions exceed the 0.70 threshold, further confirming the scales' consistency. Factor loadings are all above 0.64, and the average variance extracted (AVE) values range from 0.568 to 0.736, demonstrating adequate convergent validity across all constructs. Specifically, social capital ($\alpha$ = 0.915, CR = 0.848, AVE = 0.736) and human capital ($\alpha$ = 0.906, CR = 0.842, AVE = 0.727) show particularly strong measurement properties. Employment values ($\alpha$ = 0.909, CR = 0.795, AVE = 0.568) and employment quality ($\alpha$ = 0.911, CR = 0.818, AVE = 0.602) also exhibit acceptable reliability and convergent validity. Job satisfaction demonstrates the highest reliability ($\alpha$ = 0.947, CR = 0.948, AVE = 0.646), supporting the robustness of the measurement model. These results indicate that all constructs are measured reliably and consistently, providing a solid foundation for subsequent structural analysis.

**Table 2:** Discriminant Validity Scale

| Variables | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| 1. Social capital | 0.858 | | | | |
| 2. Human capital | 0.607 | 0.853 | | | |
| 3. Employment values | 0.581 | 0.575 | 0.754 | | |
| 4. Employment quality | 0.506 | 0.499 | 0.609 | 0.776 | |
| 5. Job Satisfaction | 0.553 | 0.553 | 0.588 | 0.561 | 0.804 |

**Note:** Bolded text on the diagonal is the square root of AVE, and below the diagonal is the correlation coefficient between the latent variables

As shown in Table 2, the square root of the AVE for each construct in this study exceeds the correlations between the construct and all other constructs. This confirms that the constructs are sufficiently distinct from one another, meeting Fornell and Larcker's (1981) criteria for discriminant validity. Therefore, the study demonstrates strong discriminant validity.

The results of this research are presented according to the research objectives. Structural Equation Modeling (SEM) using SPSS 27 and AMOS 29 was employed to examine the direct and indirect influences of social capital and human capital on employment values, employment quality, and job satisfaction. The measurement model demonstrated strong internal consistency, satisfactory convergent validity, and acceptable discriminant validity, confirming the appropriateness of all constructs for structural analysis.

The 1st objective is to examine the influence of social capital on employment values, employment quality, and job satisfaction. From the research result, it was found that social capital had significant positive effects on employment values ($\beta$ = 0.382, $p < .001$), employment quality ($\beta$ = 0.338, $p < .001$), and job satisfaction ($\beta$ = 0.183, $p < .05$). These findings indicate that graduates with stronger social networks tend to possess higher employment-related values, obtain better-quality employment, and experience greater satisfaction in their jobs. Social capital functions as an important external resource that enhances graduates' career perceptions and workplace experiences. The statistical results for this objective are presented in Table 3.

The 2nd objective is to examine the influence of human capital on employment values, employment quality, and job satisfaction. From the research result, it was found that human capital significantly influenced employment values ($\beta$ = 0.357, $p < .001$), employment quality ($\beta$ = 0.321, $p < .001$), and job satisfaction ($\beta$ = 0.193, $p < .01$). This demonstrates that graduates with higher educational attainment, knowledge, and skills develop stronger employment values and secure better employment outcomes, which contribute to higher job satisfaction. Human capital operates as a key driver of employability and long-term career fulfillment. The corresponding results are shown in Table 3.

**Table 3**: The Result of Hypothesis Test

| No. | Path | | | B | β | S.E. | C.R. | P | Result |
|---|---|---|---|---|---|---|---|---|---|
| H1 | Social capital | → | Employment values | 0.460 | 0.382 | 0.091 | 5.068 | ≤ 0.001 | Supported |
| H2 | Social capital | → | Employment quality | 0.278 | 0.338 | 0.067 | 4.159 | ≤ 0.001 | Supported |
| H3 | Social capital | → | Job Satisfaction | 0.203 | 0.183 | 0.079 | 2.572 | ≤ 0.05 | Supported |
| H4 | Human capital | → | Employment values | 0.460 | 0.357 | 0.096 | 4.798 | ≤ 0.001 | Supported |
| H5 | Human capital | → | Employment quality | 0.282 | 0.321 | 0.071 | 3.969 | ≤ 0.001 | Supported |
| H6 | Human capital | → | Job Satisfaction | 0.229 | 0.193 | 0.084 | 2.730 | ≤ 0.01 | Supported |
| H7 | Employment values | → | Job Satisfaction | 0.202 | 0.220 | 0.060 | 3.399 | ≤ 0.001 | Supported |
| H8 | Employment quality | → | Job Satisfaction | 0.339 | 0.251 | 0.082 | 4.133 | ≤ 0.001 | Supported |

The 3rd objective is to analyze the influence of employment values and employment quality on job satisfaction. From the research result, it was found that employment values ($\beta$ = 0.220, $p < .001$) and employment quality ($\beta$ = 0.251, $p < .001$) both had significant positive effects on job satisfaction. This suggests that graduates who hold stronger work-related values and obtain jobs that provide stability, fair rewards, and meaningful responsibilities are more satisfied with their employment. Employment values and job quality serve as important psychological and structural determinants of job satisfaction. The statistical evidence supporting this objective is presented in Table 3.

The 4th objective is to investigate the mediating effect of employment values on the relationships between social capital, human capital, and job satisfaction. From the research result, it was found that employment values significantly mediated the effects of social capital (indirect effect = 0.084, 95% CI [0.028, 0.172]) and human capital (indirect effect = 0.078, 95% CI [0.025, 0.175]) on job satisfaction. Because the confidence intervals did not include zero, the mediating effects were statistically significant. These results reflect that social and human capital influence job satisfaction partly through shaping graduates' internal employment values, confirming employment values as an important psychological pathway. The mediation results for this objective are presented in Table 4.

**Table 4:** Mediation Effects

| No. | Path | Effect | SE | 95% CI | |
|---|---|---|---|---|---|
| | | | | Lower | Upper |
| H9 | Social capital⟶Employment value⟶Job Satisfaction | 0.084 | 0.061 | 0.028 | 0.172 |
| H10 | Human capital⟶Employment value⟶Job Satisfaction | 0.078 | 0.068 | 0.025 | 0.175 |
| H11 | Social capital⟶Employment quality⟶Job Satisfaction | 0.085 | 0.056 | 0.032 | 0.173 |
| H12 | Human capital⟶Employment quality⟶Job Satisfaction | 0.081 | 0.057 | 0.028 | 0.161 |

The 5th objective is to investigate the mediating effect of employment quality on the relationships between social capital, human capital, and job satisfaction. From the research result, it was found that employment quality significantly mediated the effects of social capital (indirect effect = 0.085, 95% CI [0.032, 0.173]) and human capital (indirect effect = 0.081, 95% CI [0.028, 0.161]) on job satisfaction. Because the confidence intervals did not include zero, employment quality was confirmed as a significant mediator. This implies that the benefits of social and human capital are transmitted to job satisfaction through enhanced job quality, including fair compensation, job stability, and appropriate job matching. The supporting mediation results are displayed in Table 4.

## The New Body of Knowledge

This study advances the literature on graduate employability by integrating human and social capital as complementary determinants of employment values, employment quality, and job satisfaction. Unlike prior research that often examines these constructs separately, our findings demonstrate their joint effects and highlight the mediating roles of employment values and quality, providing a nuanced understanding of the mechanisms linking employability resources to job satisfaction (Letnar & Širok, 2025).

The study also offers empirical contributions by analysing a recent cohort of Chinese graduates (2019–2024) using path analysis, providing robust evidence of both direct and indirect effects of human and social capital on employment outcomes. Importantly, the results emphasise the active mobilisation of social capital, refining theoretical perspectives on how networks translate into tangible career advantages.

In conclusion, the research provides a multi-capital framework that enhances theoretical models of employability, demonstrating how educational and social resources jointly shape graduates' career values, job quality, and satisfaction. This framework offers a

foundation for future studies and practical interventions aimed at improving graduate employment outcomes.

The conceptual framework is presented in Figure 1, which illustrates the new body of knowledge derived from this study. The model demonstrates how social capital and human capital influence job satisfaction both directly and indirectly through the dual mediating mechanisms of employment values and employment quality.

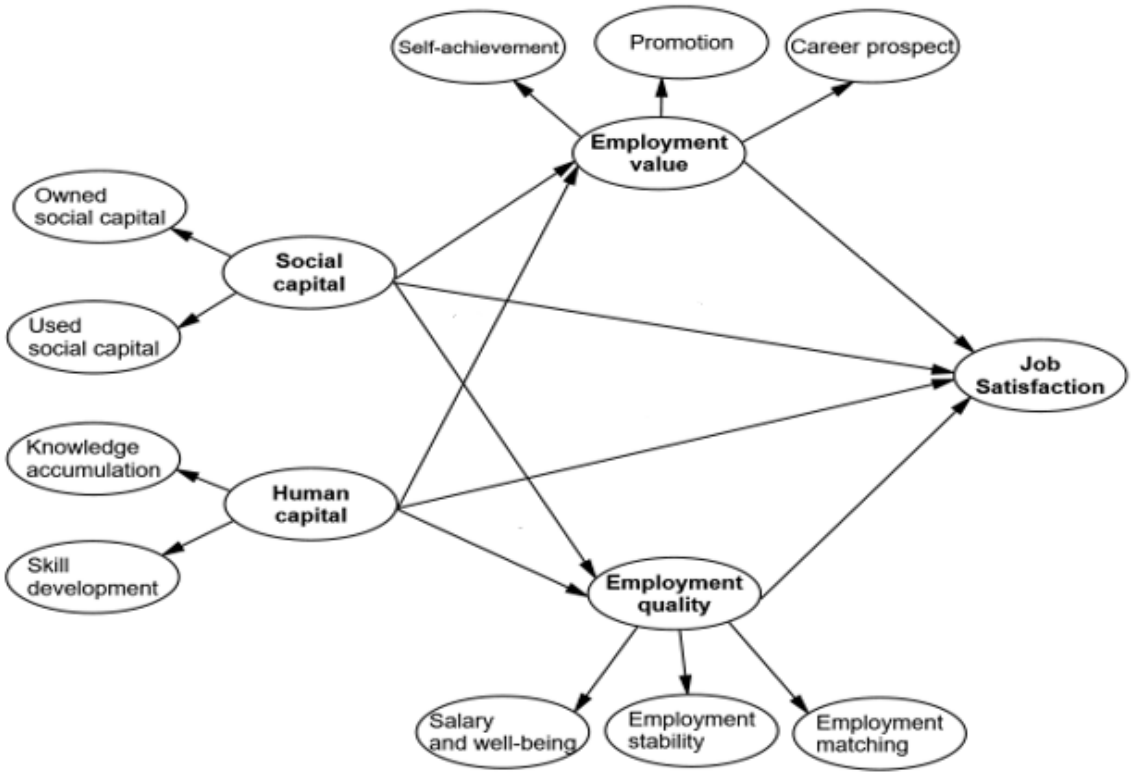



**Figure 1:** Conceptual Model of Social Capital, Human Capital, Employment Values, Employment Quality, and Job Satisfaction

## Discussion of Research Results

From the result of the 1st objective, the social capital positively influences employment values and employment quality. Networks and professional connections help shape graduates' job expectations, career aspirations, and access to higher-quality employment opportunities (Letnar and Širok, 2025; Pham et al., 2024; Espinoza et al., 2024). Social capital also contributes to job satisfaction, both directly through emotional and instrumental support and indirectly through improved job match and workplace integration (Fujikawa et al., 2024; Li et al., 2023). This suggests that graduates with stronger social networks enjoy greater career opportunities and satisfaction.

From the result of the 2nd objective, the human capital demonstrates a positive influence on employment values and employment quality, reflecting that education, skills, and experience enhance both career expectations and access to stable, well-matched employment (Pham et al., 2024). It also contributes to job satisfaction by fostering competence, self-efficacy, and professional growth opportunities (Li et al., 2023). Thus, human capital operates as both a driver of employability and a source of long-term satisfaction through enhanced job quality and performance alignment.

From the result of the 3rd objective, the employment values and employment quality both show significant positive relationships with job satisfaction. When graduates' job attributes align with their professional values and offer fair rewards, security, and skill fit, satisfaction increases (Na and Han, 2025; Gazi et al., 2024). These results highlight that both social and human capital affect satisfaction primarily through enhancing employment quality and value congruence, underscoring the importance of creating meaningful and supportive employment environments for graduates.

From the result of the 4th objective: the employment values mediate the relationships between social and human capital and job satisfaction. Graduates with strong achievement orientation, self-fulfillment, and promotion motivation can better transform their capital resources into satisfaction and success at work. This supports the idea that employment values act as internal mechanisms linking employability resources with subjective well-being (Letnar and Širok, 2025; Pham et al., 2024).

From the result of the 5th objective: the employment quality mediates the effects of social and human capital on job satisfaction. Graduates who enjoy fair pay, job stability, and proper job matching tend to be more satisfied. This confirms that improving employment quality is a key path through which both capitals enhance job satisfaction and retention (Van Aerden et al., 2016; Letnar and Širok, 2025).

## Conclusion

The results in this study confirm the centrality of both social and human capital in shaping graduates' labour-market experiences and well-being at work. By demonstrating that capitals influence job satisfaction largely through enhanced employment quality and value alignment, this study advances a nuanced, actionable account of how higher education can prepare graduates for satisfying careers.

## Suggestions

Based on the research findings, the researcher presents the subsequent suggestions.

**1. The suggestions from the research**

From objective 1: The findings indicate that social capital significantly enhances employment values, employment quality, and job satisfaction. Therefore, higher education

institutions should implement systematic programs to strengthen graduates' social networks. These may include alumni mentoring schemes, internship partnerships, and cooperative education projects with industry sectors. Universities should also create platforms, both online and offline, that encourage professional networking, peer support, and information exchange to help students gain access to quality job opportunities and develop confidence in their career progression.

From objective 2: Human capital was found to play a vital role in improving employment quality and satisfaction through knowledge, skills, and self-efficacy. Consequently, universities should continuously update their curricula to align with current labor-market demands and emphasize practical learning through internships, certifications, and applied training modules. Institutions should also encourage lifelong learning and career readiness programs to enhance graduates' competence and adaptability. By integrating both academic knowledge and employability skills, universities can ensure that graduates are well-equipped for meaningful and sustainable employment.

From objective 3: Employment values and employment quality were shown to directly influence job satisfaction. Hence, universities and policymakers should design career-guidance programs that help students clarify their work values and align them with realistic career options. Career centers should focus on supporting students in identifying meaningful employment that matches their aspirations, income expectations, and work-life balance. Improving employment quality, through fair pay, stability, and growth opportunities, will also foster long-term satisfaction and retention in the labor market.

From objective 4: The findings from Objective 4 confirm that employment values play a mediating role between both social and human capital and job satisfaction. This suggests that graduates' internalized beliefs and attitudes toward work, such as achievement orientation, career ethics, and work meaning, serve as key pathways linking capital resources to satisfaction. Therefore, universities should integrate value-based learning components into their curricula and career development programs. Career counseling should focus on helping students clarify their employment values, align personal goals with professional opportunities, and develop realistic expectations for the labour market. Moreover, alumni and mentor engagement activities can be designed to expose students to diverse career values and inspire reflective learning about work purpose and social contribution.

From objective 5: The findings from Objective 5 demonstrate that employment quality also mediates the relationships between social capital, human capital, and job satisfaction. This implies that even when graduates possess strong capital, their satisfaction depends on the quality of employment, such as job stability, fair compensation, and opportunities for professional growth. Hence, policymakers and universities should collaborate with employers to enhance job quality for new graduates. This may include promoting fair recruitment standards, supporting career advancement pathways, and developing workplace

environments that provide autonomy and recognition. Universities should also track graduate outcomes through feedback systems to continuously improve the quality of graduate employment and ensure long-term job satisfaction.

**2. The suggestions for future research**

2.1 Future studies should expand the scope of analysis to include graduates or lecturers from different regions of China or other countries to verify the generalizability of the proposed model across cultural and institutional contexts.

2.2 Researchers should consider incorporating additional variables—such as financial support, institutional image, peer influence, or career adaptability—to provide a more comprehensive understanding of the factors affecting employment outcomes and job satisfaction.

2.3 Future research may adopt a mixed-methods approach, combining quantitative and qualitative techniques. Integrating survey data with in-depth interviews would allow for richer insights into how graduates perceive and utilize social and human capital in their employment experiences.

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