

Young graduates' satisfaction with university education: evidence from Chile

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Abstract

Purpose – This study seeks to assess the impact of three factors related to graduates' situation in the labor market on their satisfaction with university education. The dimensions are: (1) the gender of the graduates; (2) the institutional features of the institution attended, such as the selectivity of the university, and (3) the work experiences of young graduates once employed.

Design/methodology/approach – Responses from a sample of 718 graduates from 11 Chilean universities surveyed in 2021 were used to estimate the association between sociodemographic and institutional characteristics and satisfaction. The data analysis was carried out in two steps. First, nonlinear principal component analysis (PCA) assessed the variance shared by the three ordinal variables measuring satisfaction. In the second step, ordinary least squares (OLS) regression analysis assessed the relative contribution of the independent variables to scores on the satisfaction variable.

Findings – The main results emphasize the relevance of two main influences on satisfaction with their university education. These were the selectivity of the university and the graduates' experiences in the labor market. Graduates from the most selective universities tend to show a higher level of satisfaction with their university education. Satisfaction is also highest among those graduates who rapidly entered the workforce and secured employment closely aligned with their degree.

Originality/value – This is the first study in Chile on the satisfaction of graduates conducted in a representative number of universities.

Keywords Youth transitions, Young graduates, University education, University selectivity, Labor market

Paper type Research paper

Introduction

The social and the private benefits of education from kindergarten to university are well understood (Dhuey, 2011; McMahan, 2009, 2021; Murray, 2009; Jongbloed, 2018). Taking costs into account, economists have calculated the financial (public and private) returns to (public and private) investments in education (Pfeiffer and Stichnoth, 2021; Psacharopoulos and Patrinos, 2018; Walker and Zhu, 2011). The returns exceed both individual and societal investments. From the perspective of individuals who invest in educational credentials, particularly in higher education, there are two main benefits: the potential to access high-



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