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Assessing student's job preferences with a choice based model approach

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Abstract: In this article, the Choice-Based Models approach was utilized to assess the job preferences of students at the Faculty of Economics in Tirana, Albania. In many fields where choice prediction is important, it is crucial to comprehend how changes in the attributes of alternatives impact preferences for them. To that end, part-worth utilities for each attribute level were estimated. The results of our analysis highlighted how crucial it is to consider more than just financial figures when assessing compensation packages. While starting pay is important, long-term career prospects are highly valued, and students prefer higher compensation growth rates over time. Salary and growth rates together show that students consider factors other than immediate financial gain. Career decisions seem to be motivated by the need for both financial security and the possibility of gradual advancement. This implies that students might prefer companies and positions that offer a clear and achievable path for career advancement over those that offer high starting pay with uncertain long-term outcomes.

Keywords: *Choice-based models, Job preferences, Labor market, Part-worth utilities.*

1. Introduction

Due to the high unemployment rate and instability of work among young people, more and more, in recent years, special attention is being paid to youth unemployment. The transition from school to the labor market is a critical phase of young people's lives, as during this period, they feel the responsibility to create economic independence, fulfill their goals, and start their lives as adults. This is a crucial moment for young people as it will affect their future employment, well-being, and social relations. Arulampalam, et al. [1] found that individuals who experience unemployment early in their careers are likelier to experience it later. Similarly, Böheim and Taylor [2] have shown that the jobs obtained by individuals after a period of unemployment tend to be less secure. According to Margolis, et al. [3] individuals who spend a long time searching for their first job are more likely to have lower future earnings. Holmes [4] pointed out that graduates go through the process of forming, negotiating, and presenting their publicly given identities as they enter the labor market. Prais [5] suggests that an unsuccessful transition from school or a bad start in one's working life can have short-term and long-term negative consequences. If young people don't pursue higher education or training, it can lead to long-term consequences such as a "skills gap" affecting labor productivity and economic growth. The school-to-work transition would be unimportant if an individual's early working life had no negative consequences. However, this is usually not the case. Arulampalam [6] emphasizes that a lack of training and entry to unskilled occupations is likely to reduce lifetime earnings and increase the risk of experiencing periodic spells of unemployment. It is argued that unemployment has a scary effect, reducing the probability of future employment and earnings while increasing the risk of future unemployment.

Different definitions of the transition process from school to the labor market exist. According to the OECD [7] and the International Labour Organization [8] the transition from school to work coincides with the period between the end of compulsory education and the first full-time employment.

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Meanwhile, the World Bank [9] describes the transition from school to the labor market as a period where young people build and develop their skills, and such a change is considered to occur between the ages of 15 and 24. Ng and Feldman [10] define the transition from school to work as the stage where an individual moves from education to employment. According to Arnett [11] and Grosemans, et al. [12] successful transitions from school to work are essential for developing self-efficacy, coping skills, and identity in the journey to adulthood.

Using a Choice Based Model, this study seeks to evaluate students' preferences for their jobs considering contemporary labor market perspectives. The fundamental premise of this initiative is that students will make rational decisions about entering the workforce and will select the option that would maximize their utility. Hierarchical Bayesian (HB) estimation is the foundation of the conjoint data analysis approach. The statistical program R Studio will be used to carry out the estimation. By following this process, the data analysis will produce the corresponding utility (part-worth utilities) for each individual and for each level of each characteristic. An evaluation of preferences will also be conducted based on them. The assessment of the preferences of certain groups will then be analyzed contextually to explain certain phenomena.

2. Literature Review

Several factors have been identified as necessary to facilitate the transition of young people from school to the labor market. An individual's success is determined by the quality, importance, and level of skills they acquire during their education. Since educational systems vary in quality, organization, and institutional environment, success in these systems is influenced by various internal and external factors that are often difficult to distinguish from each other. It is widely believed that the education system attended is essential in determining the quality and duration of the transition from school to work. [13-15]. According to International Labour Organization (ILO) [16] there is a correlation between a country's income level and the time taken for students to find a stable and paid job after finishing school. Countries with lower income levels tend to have a faster transition period from school to work due to various barriers that hinder finding stable and well-paying jobs. At the same time, young people in middle and high-income countries tend to be more selective in their job selection based on various factors such as salary, workplace, location, working hours, etc. Based on previous studies by Turban and Keon [17] and Browne [18] students have identified several attributes as the most important when choosing a workplace. These attributes include salary, job security, location, career growth opportunities, work environment, schedule flexibility, and technological advancement. Riddell and Song [14] examine how education affects transitions between labor force states, such as unemployment and employment. Their findings regarding the correlation between education and unemployment rates were inconclusive. While there was a negative association between schooling and job loss, we have found no proof of any causal relationship at the secondary level of schooling, at least for the subset of our sample who were influenced by compulsory schooling and child labor laws. However, we have discovered evidence that pursuing higher education at the post-secondary level decreases the chances of unemployment.

According to Mincer [19] more educated workers experience lower unemployment levels than less educated workers due to the greater level of attachment between them and their employing firms. Even when such workers leave their current employers, they quickly find new jobs. These two factors combined should result in a decrease in the level of unemployment experienced by more educated workers. Velasco [20] found differences in the difficulty of getting a first job between the North and South of Europe when investigating the determinants of the transition from higher education to work. The field of study, socio-economic background, and approach to job search are some of the characteristics of individuals that significantly affect their chances of finding a job. According to Bradley, et al. [21] individuals with more skills have more opportunities to secure and keep a "good" job. In contrast, those with lower-level skills may face challenges finding employment in a higher-

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skilled sector, leading to a cycle of low-skilled work or unemployment. Additionally, the study found that past unemployment may have a negative impact on future job opportunities.

Manacorda, et al. [22] emphasized that prolonged periods of transition for students can negatively affect the labor market. These effects can manifest as increased poverty and vulnerability, reduced employment, lower wages, and higher numbers of people who remain unemployed and discouraged from looking for work.

Few studies in Albania examine young people's perceptions regarding the transition from school to work. However, some studies, such as those conducted by Alikaj and Shehaj [23] and Gjoka and Duka [24] have identified the factors determining this process. These studies suggest that education primarily influences employment opportunities and the transition duration. Age and occupation are the main factors in transitioning from school to work. Albania's education system does not offer enough opportunities to gain work experience, further complicating the transition process. Also, young people in our country experience career uncertainty due to the macroeconomic situation, the informal labor market, and the inadequate education system. Hackaj [25] states that implementing effective work practices is necessary to help young people gain the experience required for their careers.

3. Methodology

To evaluate the preferences of the students of the Faculty of Economics as accurately as possible, the Choice Based Models method will be used in this paper. Understanding how changes in the characteristics of alternatives affect preferences for them is important in many areas in which choice prediction is of interest. Raghavarao, et al. [26] emphasize that not only Choice-Based Conjoint analysis but other experimental analyses with discrete choices are essential to highlight the preferences of individuals based on the utility they receive from each attribute. According to Garver, et al. [27] choice model studies are considered the most realistic methods as they closely resemble how respondents make choices in the real world. These models present respondents with three or four competing alternatives with the same attributes in each question. However, different levels of attributes are combined in each case, and respondents must choose the alternative that they prefer the most in each question.

According to Green and Srinivasan [28] the effectiveness of this approach is due to the data collection method used, where survey respondents are asked to make simple choices between different alternatives, much like they would in real life. By analyzing the choices made by respondents, it becomes possible to determine their preferences.

The conjoint data analysis method is a two-level Hierarchical Bayesian (HB) estimation model based on methodology from Allenby and Rossi [29]. The first step of the model is to estimate the individual parameters, along with the mean and covariance of the parameter distribution. The method then iteratively estimates the parameters based on the results obtained from the choices made and corrects them based on a given model (such as regression). In this way, estimation through Hierarchical Bayesian modeling ensures that each individual's parameters sufficiently explain the results of their choices.

Over the years, the use of choice models has become increasingly popular in evaluating the job-seeking behavior of individuals. For instance, Karima [30] utilized choice models to analyze the job preferences of university students in Indonesia, while Yasmin [31] employed this methodology to assess the job attributes managers value in Bangladesh. Notably, several researchers, including Meyerding [32]; Garver, et al. [33] and Kapoor and Yadav [34] have successfully used choice models to model the preferences of job seekers in the labor market.

In addition to economic attributions, which are usually the primary considerations for job selection, this paper will examine non-economic attributes such as:

3.1. Job Security/ Contract Duration

Our analysis focuses on job security, which depends on maintaining the workplace and signing indefinite contracts. On the one hand, job security depends on factors like performance evaluation,

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whereas job insecurity reflects unprotected positions. This category includes positions with fixed-term contracts. According to Sutherland's 2011 research, job security is crucial when making decisions.

3.2. Promotion Opportunities

Career development or promotion is one of the most important elements to consider when selecting a job position. In general, employees do not prefer positions where they do not have opportunities for development or promotion [35]. This is also true of the fact that promotion and growth in the office are closely related to professional development, increased responsibility, and increased payment.

3.3. Typology of Company

The reputation of a company has a positive impact on the selection of a job position. This is mainly due to several key reasons: a company with a strong reputation is generally perceived as (a) more secure and stable, (b) offering higher salaries or better opportunities for salary growth, (c) providing greater chances for promotion and professional development, and (d) adding significant value to an employee's CV. Fombrun and Shanley [36] found that a company's type and reputation play an important role in the job selection process.

3.4. Matching the Degree with The Job Type

The alignment between a job position and one's field of study is an important factor considered during the job search process. This is because such alignment gives job seekers greater confidence in their ability to perform effectively and achieve positive results. It is also seen as an investment in the practical application of the theoretical knowledge gained during their studies. Lauver and Kristof-Brown [37] found that having a relevant academic background for a job position has a strong positive impact.

The Choice-Based Conjoint (CBC) analysis employed in this study effectively simulates real-world decision-making. It introduces students to a variety of job types, each defined by distinct characteristics, thereby exposing them to key factors influencing career preferences.

The process of designing the questionnaire consisted of determining the values that would be given to the attributes that were decided to be included in the model (Annex 1).

The study design involved the creation of 200 unique survey versions, each containing 6 choice tasks, resulting in a total of 1,200 tasks across all participants. In each task, respondents were presented with 3 job alternatives. The study examined seven distinct job attributes, each with multiple levels, allowing for a comprehensive analysis of the factors influencing job preferences.

The questionnaire included also a range of demographic and social questions designed to capture detailed information about respondents. These questions aimed to enhance the accuracy of the study's findings on employment preferences and to examine how such preferences vary across different demographic and social factors.

The demographic variables covered were gender, age, field and year of study, place of birth, parents' highest education levels, academic performance (faculty average), employment status and relevance to field of study, average monthly expenses, intention to emigrate, and reasons for emigration (e.g., further education, employment, or other).

Data were collected using a structured pen-and-paper questionnaire designed in accordance with CBC methodology. Each questionnaire had six choice tasks in which participants selected their preferred job from three alternatives, with the options varying based on the CBC design. Each job alternative was described using seven distinct job traits, each evaluated at three levels, enabling a detailed analysis of the attributes influencing participant choices. To enhance response balance and study reliability, each respondent received a unique version of the survey. A sample choice set is provided in Table A2 of the Annex. The questionnaire was distributed to third-year Bachelor and Master students of the Faculty of Economics. 311 students from the Economics faculty were surveyed. The table in Annex 3 shows the demographic characteristics of the respondents.

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4. Results

The results obtained from the survey were analyzed in the R program, and the part-worth utilities for each attribute's level were generated. The part-worth utilities are numerical scores that indicate how each characteristic affects the customer's alternative choice. They are also referred to as attribute importance scores.

Table 1.
Part worth utilities.

Attribute	Attribute Level	Part Worth Utilities
Starting salary	400 EUR	-1.5610
	500 EUR	2.6530
	600 EUR	-1.2090
	700 EUR	2.8125
	800 EUR	-2.6954
Salary growth after 5 years	5% - 20%	-1.3182
	20% - 40%	1.9635
	40% - 60%	0.7128
	60% - 80%	-1.8185
	80+%	0.4604
Type of contract	Temporary contract	-0.6595
	1-year contract with the possibility of extension based on performance	3.1566
	2-to-5-year contracts	-2.1918
	Permanent contract	-0.3053
Training opportunities	It offers training or qualification opportunities	2.0622
	It does not offer training or qualification opportunities	-2.0622
Promotion opportunities	There is a possibility for promotion to higher roles	3.0762
	There is NO possibility of promotion to higher roles	-3.0762
Typology of company	Small local company	-0.9642
	Large local company	3.4537
	Small foreign company	-1.0729
	Large foreign company	-1.4167
Matching the degree with the job type	It matches perfectly	-0.2740
	Partially matched	0.6876
	It doesn't match at all	-0.4136

The part-worth utility analysis presented in Figure 1 provides valuable insights into wage preferences among respondents. The data show that the preferred starting salary is 700 euros, which has a positive 2.8. This high score indicates that a salary at this level is perceived as the most attractive option, suggesting a favorable balance between financial compensation and other potentially desirable attributes associated with the job.

Interestingly, the second-best choice is a salary level of 500 EUR, which receives a positive utility of 2.65. While this is significantly lower than the preferred salary of 700 EUR, respondents still view it positively. This could imply that for many individuals, factors beyond salary—such as job responsibilities, company culture, opportunities for advancement, or work-life balance—play a critical role in their overall job satisfaction. The relatively high utility associated with the 500 EUR salary indicates that it may still be considered a viable option for those who place a strong emphasis on these other attributes.

In contrast, the highest salary option of 800 EUR carries a negative utility of -2.69. This negative value is particularly revealing, suggesting that respondents do not view this salary level favorably. The phenomenon of diminishing returns in preference is illustrated here; the allure of a higher salary appears to be outweighed by negative associations or trade-offs that come with it. This could be due to increased job stress, longer working hours, or a more demanding workload that might accompany a higher salary.

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Furthermore, the negative utility for the 800-euro salary implies that respondents are less likely to weigh the benefits of a higher salary against the possible obstacles that may significantly affect their overall job satisfaction. This value raises important questions about what individuals value in their employment, showing that while financial compensation is a critical component, it is not the sole determinant of job attractiveness.

This nuanced understanding of salary preferences reveals that respondents may prioritize a holistic view of their employment experience. Attributes such as workplace environment, company values, professional development opportunities, and job security might influence their decisions more than the salary figure alone.

Salary growth opportunities reveal a preference for moderate growth rates (20% - 40%). This suggests that students seek a balance between reasonable starting pay and substantial growth potential, indicating a preference for career paths that offer steady and significant advancement without being overly ambitious. While growth rates above 40% are still attractive, the steep drop in preference for the 60% - 80% growth rate suggests that highly high growth expectations may be considered unrealistic or risky. Students may perceive such high growth as unattainable or consider these rapid increases threatening job stability or the long-term sustainability of growth projections.

The part-worth utilities resulting from our analysis regarding the type of work contract show that despite the general preference for stability over permanent contracts, students seem to favor the option of a 1-year contract with the possibility of extension. This suggests that, for students, short-term contracts with an option to extend are better suited to their current career goals and stage of life. A 1-year contract can provide flexibility, allowing them to explore different career paths, gain experience, or move into different roles without the long-term commitment of a permanent contract.

Young workers might also be less concerned about long-term job tenure at this stage and more focused on gaining skills and building a portfolio of experience. 1. The opportunity to extend the contract gives them a sense of control over their career path, enabling them to make more flexible, short-term decisions without being locked into long-term obligations.

The utility of offering training opportunities (2.06) indicates that students or early-career individuals strongly desire to gain hands-on experience and acquire valuable skills in the early stages of their professional lives. Training programs often provide a structured environment for learning, offering both theoretical knowledge and practical experience that can make new entrants to the labor market more competitive and confident in their roles.

This desire for training opportunities suggests that early career professionals value continuous learning and skill development, which can influence their preferences when choosing employers, industries, or specific job roles. When employers offer training programs, internships, or other forms of professional development, they signal a commitment to employee growth, which can be highly attractive to prospective hires.

In this context, training opportunities can be seen as a significant factor influencing labor market preferences, particularly among individuals seeking to build a strong career foundation and improve their marketability. For employers, offering such opportunities helps attract talent and contributes to employee retention and long-term organizational success.

Promotion prospects are crucial in shaping job preferences and overall job satisfaction. The strong positive utility associated with the possibility of promotion (3.07) suggests that career growth and advancement are highly valued by individuals when considering job opportunities. People are generally motivated by career progression, which can offer increased financial rewards and enhanced professional development, responsibility, and fulfillment.

Conversely, the negative utility associated with the lack of promotion opportunities (-3.07) underscores the importance of growth potential in a workplace. If a position does not offer advancement opportunities, it can be perceived as limiting, making it much less attractive. The fact that the lack of promotion opportunities carries an equal but opposite benefit to the presence of promotion opportunities

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reinforces the idea that the potential for career advancement is a crucial driver of job satisfaction and long-term commitment to an organization.

This stark contrast in utilities shows that individuals value the current aspects of a job and how those aspects may evolve over time. For many workers, the long-term trajectory of their career—whether it includes opportunities for skill development, promotions, and increasing responsibilities—is a deciding factor when choosing or staying in a job. Hence, employers who offer clear pathways for career growth tend to retain talent more effectively and foster a motivated workforce.

The results' analysis suggests a clear preference for large, local companies over smaller ones and foreign firms, particularly larger foreign companies. Large local companies (Utility: 3.4) are the most favorable option, likely due to perceptions of stability, job security, and familiarity with local culture and business practices. Candidates might feel more aligned with large, local businesses due to these factors and potentially better career progression opportunities.

Small local companies (Utility: -0.96) are still preferable to foreign firms but are less attractive to large ones. This may be due to perceived limitations in growth opportunities, resource constraints, or concerns over job security in smaller, less established firms.

Small (-1.07) and large (-1.41) foreign companies are less preferred than local companies, potentially driven by factors like unfamiliar corporate culture, perceived instability, or challenges related to cross-cultural management. Smaller foreign companies may also be seen as less rooted in the local economy, further diminishing their appeal. Large foreign firms may be seen as more impersonal or culturally distant despite the size and potential resources.

The data suggest that while educational alignment with a job is important for job satisfaction, it's not the dominant factor compared to salary or contract type. The positive utility associated with partial degree-job alignment (0.68) indicates that individuals prefer jobs that align with their education. However, they may be willing to accept a certain degree of mismatch. This preference reflects a desire for jobs that either directly or somewhat relate to one's academic background, as it can enhance job satisfaction, career growth, and personal interest in the role.

A more negative utility (-0.41) for jobs that don't match one's degree signals dissatisfaction with significant mismatches. This could stem from feelings of wasted education or lack of fulfillment in a role that doesn't tap into one's qualifications or skills.

While alignment with one's degree is essential, it's clear from the overall analysis that salary and contract type are likely prioritized higher by many individuals when choosing a job. This suggests that people might be more flexible in accepting roles outside of their degree focus if the compensation or work terms (e.g., full-time vs. part-time, permanent vs. contract) are more favorable.

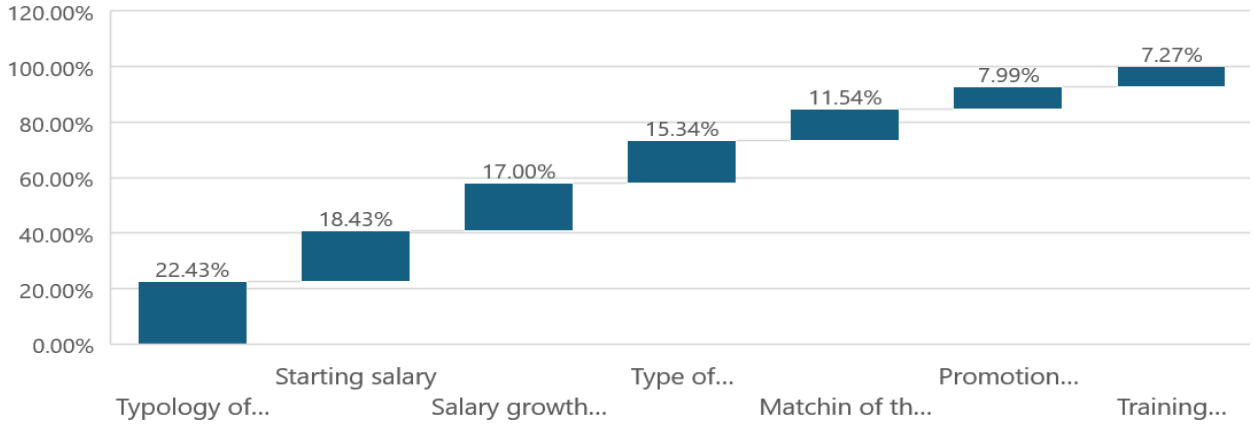

Figure 1.
Relative importance of attributes.

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The conjoint analysis also allows us to calculate the relative importance of attributes shown in the graph above (Figure 1). Relative Importance shows which attributes of a product or service are more or less important when deciding.

The graph above clearly shows the key factors that influence job seekers' decisions, highlighting a preference for financial stability and organizational security.

Key Influences on Job Preferences:

1. Company Typology (22.4%): This is the most significant factor, with candidates prioritizing the type of company they work for. Larger, local companies appear to be favored over smaller or foreign firms. This suggests that job seekers place a high value on the reputation, scale, and perceived stability of their employer. Working for a company with a well-established name and a solid local presence is likely to provide a sense of job security and prestige, making this a top priority.
2. Starting Salary (18.43%): Starting salary is also an important determinant, highlighting that immediate financial stability is important to candidates. Job seekers are highly motivated by compensation, and a competitive starting salary is critical in their decision-making. Given the weight of this factor, it's clear that candidates are likely to balance their personal financial needs with their professional aspirations when evaluating job offers.
3. Salary Growth (17%): Similarly, the potential for salary growth over time is nearly as influential as starting salary. Candidates are seeking positions that offer an attractive starting salary and long-term earning potential. This speaks to a desire for financial advancement and security in the future, further reinforcing the importance of monetary considerations in the decision-making process.

Secondary Influences:

4. Contract Type (15.34%): The type of contract—permanent versus temporary—matters, but it is not as decisive as salary and company typology. Job seekers still value the security of permanent contracts, but this factor is less important than the employer's financial benefits and reputation.
5. Job Matching (11.54%): While aligning the job role with one's degree is important, it is not the primary concern. Candidates seem more focused on the broader attributes of the job—such as salary, company reputation, and long-term prospects—rather than a perfect match between their education and the job description.
6. Promotion Opportunities (7.99%): Opportunities for advancement, while still relevant, are secondary to immediate financial incentives and company stability. Candidates may value upward mobility, but it does not weigh as heavily as the assurance of a stable income and a strong organizational foundation.
7. Training Opportunities (7.27%): Training and development are the least influential factors, suggesting that job seekers are not placing a high premium on learning opportunities compared to compensation and company stability. This aligns with the broader trend of prioritizing financial stability and immediate security over long-term career development.

We broke down the results for a better analysis and calculated some crosstab statistics. Based on the relative importance that we calculated for each student, we rank attributes from 1 to 7, 1 being the attribute that plays the most important attribute in the decision-making process.

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Table 2.
Crosstab: Education – job match with study program.

	Study programme			
Relative importance Ranking	**Business Administration**	**Economics**	**Finance**	**Business Informatics**
1	3.97%	3.45%	11.11%	10.26%
2	6.62%	6.90%	9.52%	0.00%
3	6.62%	6.90%	12.70%	7.69%
4	15.23%	27.59%	20.63%	12.82%
5	23.84%	25.86%	15.87%	25.64%
6	27.81%	22.41%	20.63%	20.51%
7	15.89%	6.90%	9.52%	23.08%

27.6 % of Economics students and 20.6% of Finance students rank education and job matching as the 4th most important factor. In contrast, business administration students and business informatics students rank it as a less important attribute. Economics and Finance students value the connection between their work and studies more than Business and IT students. This could reflect the nature of their respective fields—Economics and Finance often emphasize theoretical concepts and practical applications directly related to career development. In contrast, Business and IT programs may be perceived as more career-oriented from the outset, leading students to feel that their work aligns with their studies.

Table 3.
Crosstab: Education – job match with study degree.

	Bachelor's degree		Master's degree	
Relative importance Sort	**Percentage**	**Accumulative Pc.**	**Percentage**	**Accumulative Pc.**
1	6.08%	6.08%	6.25%	6.25%
2	5.70%	11.79%	10.42%	16.67%
3	8.75%	20.53%	5.17%	21.83%
4	14.01%	34.54%	14.58%	36.42%
5	22.29%	56.84%	31.25%	67.67%
6	27.71%	84.55%	21.92%	89.58%
7	15.45%	100.00%	10.42%	100.00%

The above table points to a clear distinction between the motivations and priorities of bachelor's and master's students regarding the relationship between work and studies and their employment decisions. The table shows that master students value the matching of the job with their studies much more than bachelor students. The accumulative percentage shows that more master students rank this attribute higher. This could be due to the advanced stage of their education, where professional development becomes a more central focus. Master's students often have clearer career goals and may already have some work experience, making the alignment between their studies and professional aspirations more important. While, for bachelor's students, the primary motivation for working while studying appears to be financial—generating income to support themselves rather than developing professionally in their field of study.

This might explain why they rank starting salary as the second most important factor in their employment decisions, as seen in Table 4. At this stage, the goal could be to gain work experience and earn money to fund their studies and daily living expenses.

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Table 4.
Crosstab: Starting salary and study degree.

	Bachelor's degree		Master's degree	
Relative importance Sort	**Percentage**	**Accumulative Pc.**	**Percentage**	**Accumulative Pc.**
1	22.05%	22.05%	18.75%	18.75%
2	23.19%	45.25%	16.67%	35.42%
3	19.01%	64.26%	14.58%	50.00%
4	19.39%	83.65%	22.92%	72.92%
5	9.51%	93.16%	10.42%	83.33%
6	4.18%	97.34%	10.42%	93.75%
7	2.66%	100.00%	6.25%	100.00%

In contrast, master's students place more emphasis on professional development within their field, which is reflected in the lower ranking of starting salary (4th factor). Having completed undergraduate studies, they may already have a solid foundation of experience and may be more focused on advancing their careers, building expertise, or entering higher-level roles that offer long-term growth opportunities.

In conclusion, bachelor's students are more likely to view work as a means of earning income, with less emphasis on professional development during their studies. This aligns with their ranking of salary higher in decision-making. Master's students, on the other hand, prioritize professional development, seeking roles that provide career growth in their chosen field rather than immediate financial gain. This is reflected in their lower emphasis on starting salary than bachelor's students.

5. Conclusions

The findings from the part-worth utility analysis highlight the complexity of salary preferences among respondents. The data emphasizes the importance of looking beyond numbers when evaluating compensation packages. Employers aiming to attract and retain talent should consider how various aspects of the job can influence overall satisfaction. Balancing competitive salaries with favorable work conditions and opportunities for personal and professional growth could be essential in making positions more appealing to potential candidates. This holistic approach may ultimately lead to a more satisfied and productive workforce.

This analysis highlights an important insight into student preferences regarding salary growth: while initial salary matters, long-term career prospects are significantly valued, with students preferring higher salary growth rates over time.

The combination of salary and growth rates indicates that students think beyond immediate compensation. Career decisions seem to be driven by the desire for both financial stability and the opportunity for gradual advancement. This suggests that students may prioritize employers and roles that provide a clear and attainable path for professional growth rather than ones that offer huge initial salaries with less predictable long-term trajectories.

These findings suggest that students prefer roles that offer sustainable, moderate salary growth over a period of time, as opposed to rapid growth that might come with uncertainty. Career choices appear to be influenced by immediate compensation and future potential, with a strong focus on long-term financial stability and personal development.

The preference for a 1-year contract with possible extension among students reflects a desire for flexibility and adaptability in their early careers. While permanent contracts may be seen as more stable, students at the start of their careers are likely more focused on gaining experience, learning, and exploring options rather than seeking long-term job security. This highlights a generational shift, where younger workers are more comfortable with uncertainty and may prioritize opportunities for growth and mobility over the more traditional emphasis on job stability.

This pattern suggests that candidates are drawn to companies that provide a sense of stability, local relevance, and personal connection. Large local companies score high due to their familiarity and

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stability, while foreign firms, particularly large ones, may suffer from negative perceptions, likely stemming from cultural or operational differences. Because of concerns over resources or growth opportunities, smaller firms, domestic or foreign, tend to be less desirable.

The relationship between degree-job alignment and job satisfaction exists, but it seems less important than other practical factors. Educational alignment influences decisions but isn't the sole driver of job choices, with compensation and contract conditions taking precedence.

In summary, the data suggests that job seekers prioritize financial considerations—starting salary and salary growth—as well as the reputation and stability of the company over career development opportunities. Candidates appear to be looking for roles that offer immediate rewards and long-term security, with less emphasis on the alignment between their degree and the job, promotion potential, or training opportunities. Employers aiming to attract top talent may need to focus on offering competitive compensation packages and showcasing the stability and reputation of their organization to align with these priorities.

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Transparency:
The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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Annex 1

Table A1.
Attributes and attributes levels.

Attribute	Attribute Level
Starting salary	400 EUR
	500 EUR
	600 EUR
	700 EUR
	800 EUR
Salary growth after 5 years	5% - 20%
	20% - 40%
	40% - 60%
	60% - 80%
	80+%
Type of contract	Temporary contract
	1-year contract with the possibility of extension based on performance
	2-to-5-year contracts
	Permanent contract
Training opportunities	It offers training or qualification opportunities
	It does not offer training or qualification opportunities
Promotion opportunities	There is a possibility for promotion in higher roles
	There is NO possibility for promotion in higher roles
Typology of company	Small local company
	Large local company
	Small foreign company
	Large foreign company
Matching of the degree with the job type	It matches perfectly
	Partially matched
	It doesn't match at all

Annex 2

Table A2.
A sample choice set.

	Option 1	Option 2	Option 3
Initial Salary	400 Euro	500 Euro	800 Euro
Salary Increase Within 5 Years	5% - 20%	20% - 40%	40% - 60%
Job Security / Contract Duration	1-year contract with possible extension based on performance	Temporary contract	Permanent contract
Training / Qualification Opportunities	Offers training or qualification opportunities	Does not offer training or qualifications	Does not offer training or qualifications
Promotion Opportunities	No opportunities for promotion	Promotion opportunities available	Promotion opportunities available
Company / Institution Reputation	Large foreign company	Small local company	Small foreign company
Job Match with Field of Study	Partially matches	Fully matches	Does not match at all
	o	o	o

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Annex 3.

Table A3.
Demographic characteristics of surveyed students.

Variable	Categories	Frequency	No. of Cases
Gender	Female	78.1%	243
	Male	21.9%	68
Studies	Bachelor	84.6%	263
	Master's	15.4%	48
Study Programme	Business Administration	48.6%	151
	Economics	18.6%	58
	Finance	20.3%	63
	Business Informatics	12.5%	39
Employment Status	Currently employed while pursuing studies	37%	115
	Not employed	63%	196

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