

# Employer Brand Attractiveness and Private-Enterprise Employment Intentions among Chinese University Graduates: A Moderated Serial Mediation Analysis

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**Abstract:** Against the dual backdrop of an expanding graduate population and the high-quality development of China's private economy, encouraging university graduates to choose employment in private enterprises has become important for stabilising employment and sustaining private-sector vitality. Drawing on the theory of planned behaviour, person-organisation fit theory and social cognitive career theory, this study develops a moderated chain-mediation model in which employer brand attractiveness influences the intention to choose employment in private enterprises through person-organisation fit and career decision-making self-efficacy. Perceived policy support is introduced as a moderator of the first stage of this mechanism. Survey data from 769 university graduates were analysed with SPSS and SmartPLS using partial least squares structural equation modelling (PLS-SEM). The results show that employer brand attractiveness has a significant positive effect on graduates' intention to choose private-enterprise employment. Person-organisation fit and career decision-making self-efficacy each mediate this relationship, and together form a significant chain-mediation path. Perceived policy support positively moderates the effect of employer brand attractiveness on person-organisation fit, thereby strengthening the first stage of the chain mediation. The study clarifies the formation mechanism and boundary condition of graduates' private-enterprise employment intention, and proposes coordinated enhancement pathways at the levels of government, enterprises, universities and individual graduates.

**Keywords:** University Graduates; Private Enterprises; Employment Choice Intention; Employer Brand Attractiveness; Person-Organisation Fit; Career Decision-Making Self-Efficacy; Perceived Policy Support

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## 1. Introduction

Employment is the most basic component of people's livelihood, and the employment of university graduates remains a central priority in China's effort to stabilise the labour market. In recent years, the size of the graduating cohort has repeatedly reached new highs: 11.79 million students graduated in 2024, and the 2025 cohort is expected to reach 12.22 million (Ministry of Education, 2024). Aggregate employment pressure and structural mismatches therefore coexist. At the same time, the private economy is a major force in China's economic and social development. It contributes more than 50 per cent of tax revenue, more than 60 per cent of GDP, more than 70 per cent of technological innovation achievements, more than 80 per

cent of urban employment and more than 90 per cent of all enterprises, and is consequently a principal channel for absorbing university graduates. Guiding graduates to adjust their employment expectations and actively consider private enterprises is thus both a practical requirement for easing employment pressure and a strategic requirement for stimulating private-economic vitality and promoting high-quality development.

From a policy perspective, the Party and the state have attached increasing importance to the development of the private economy and to graduate employment. The report to the 20th National Congress of the Communist Party of China called for the promotion of high-quality and full employment, stressed the need to optimise the development environment for private enterprises, and emphasised the legal protection of private-enterprise property rights and entrepreneurs' rights and interests. A series of measures to stabilise employment and promote entrepreneurship has created a more favourable institutional environment for private enterprises to recruit graduates. Yet whether improvements in the institutional environment can be transformed into graduates' employment intentions depends on how graduates perceive the employer value of private enterprises and on the internal cognitive and decision-making processes through which they evaluate such options. In other words, the mechanism by which macro-level policy, micro-level psychology and job-choice behaviour are connected remains both theoretically and practically unresolved.

In practice, however, an employment preference paradox is evident. On the one hand, many graduates give priority to Party and government organs, public institutions and large state-owned enterprises, while enthusiasm for civil-service and public-institution examinations continues to rise. On the other hand, private enterprises, particularly small and medium-sized ones, often face persistent difficulty in recruiting and retaining employees (Cable & Turban, 2001). This structural mismatch between supply and demand not only intensifies graduates' employment anxiety but also constrains private enterprises' talent reserves and innovative development. Existing studies suggest that graduates' employment intentions towards private enterprises are shaped by salary and benefits, career development, organisational reputation, social perceptions and risk perceptions (Chapman et al., 2005; Boswell et al., 2003). Much of this literature, however, remains at the level of listing or describing influencing factors, and gives insufficient attention to the internal mechanisms and boundary conditions of influence. In particular, two key questions remain underexplored: why employer brands affect employment choice intention, and under what conditions this effect becomes stronger.

Theoretically, job choice is essentially a cognitive-decision process formed on the basis of subjective perception (Ajzen, 1991; Lent et al., 1994). Whether university graduates choose private enterprises is often determined less by the objective attributes of such enterprises than by graduates' subjective perception and overall evaluation of them as employers, that is, by employer brand attractiveness (Berthon et al., 2005). As an important signal released by organisations to the external labour market (Spence, 1973), employer brand attractiveness can influence graduates' judgements about their fit with an organisation, namely person-organisation fit, and their confidence in making career decisions, namely career decision-making self-efficacy, ultimately shaping their employment choice intention. In the Chinese context, moreover, policy support for the private economy and graduate employment may constitute an important situational boundary. Yet few studies have integrated employer brand attractiveness, person-organisation fit, career decision-making self-efficacy and perceived policy support within a single framework to examine the formation of graduates' intention to work in private enterprises.

On this basis, the present study draws on the theory of planned behaviour, person-organisation fit theory and social cognitive career theory to construct a moderated chain-mediation model. It addresses three questions: How does employer brand attractiveness affect university graduates' intention to choose employment in private enterprises? What mediating roles do person-organisation fit and career decision-making self-efficacy play? How does perceived policy support moderate this process? The study contributes to the literature in three ways. First, by introducing employer brand theory into research on graduates' private-enterprise job choice, it extends the study of antecedents of employment choice intention. Second, by revealing a dual and sequential mediating path of cognitive appraisal and self-efficacy, it opens the black box through which employer brand attractiveness affects job-choice intention. Third, by introducing perceived policy support as a China-specific contextual moderator, it clarifies the boundary condition of the effect. Practically, the findings offer reference points for improving government employment policy, strengthening private enterprises' employer brands, optimising university career

guidance and helping graduates make more informed career choices.

## **2. Theoretical Foundations and Research Hypotheses**

### **2.1 Conceptual Definitions and Theoretical Foundations**

The intention to choose employment in private enterprises refers to university graduates' subjective willingness and behavioural tendency to select private enterprises as employers during the job-search process. Career choice is a complex psychological and behavioural process. Career choice theory (Holland, 1997; Super, 1990), career anchor theory (Schein, 1978) and expectancy theory (Vroom, 1964) each explain this process from different perspectives. According to the theory of planned behaviour, behavioural intention is the immediate antecedent of behaviour and is jointly shaped by attitude, subjective norms and perceived behavioural control; it can therefore effectively predict actual behaviour (Ajzen, 1991; Fishbein & Ajzen, 1975). Employment choice intention, as a typical behavioural intention, is the key link between career cognition and actual employment behaviour. Social cognitive career theory further argues that career interest, choice and behaviour result from the dynamic interaction between individual cognition, such as self-efficacy and outcome expectations, and environmental factors (Lent et al., 1994; Lent et al., 2000). This provides an environment-cognition perspective for understanding the formation of graduates' intention to choose private-enterprise employment.

The concept of the employer brand was first proposed by Ambler and Barrow (1996), who defined it as the package of functional, economic and psychological benefits provided by the employer and associated with the employment relationship. Employer attractiveness refers to potential applicants' perceived expected value of, and emotional attraction to, a particular organisation as a workplace (Berthon et al., 2005; Backhaus & Tikoo, 2004). Building on Ambler and Barrow's work, Berthon et al. (2005) divided employer brand attractiveness into five dimensions: interest value, social value, economic value, development value and application value (Sivertzen et al., 2013). According to signalling theory, when information asymmetry exists between job seekers and organisations, the employer brand operates as a signal released to the external labour market, helping job seekers infer organisational attributes and employment prospects and thereby shaping job-choice decisions (Spence, 1973; Turban & Greening, 1997). This signalling function is especially salient for university graduates, who usually have limited information and relatively little job-search experience.

Person-organisation fit denotes the degree of congruence or complementarity between individuals and organisations in values, goals, personality and related attributes (Kristof, 1996; Chatman, 1989). Kristof (1996) distinguishes between supplementary and complementary forms of fit. A substantial body of research has shown that person-organisation fit is an important predictor of organisational choice, job satisfaction, organisational commitment and turnover intention (Kristof-Brown et al., 2005; Cable & Judge, 1996; Verquer et al., 2003). Career decision-making self-efficacy originates from Bandura's (1986) self-efficacy theory and was introduced into the career domain by Taylor and Betz (1983). It refers to individuals' confidence in their ability to complete tasks related to career decision-making successfully (Betz & Hackett, 1981; Betz et al., 1996), and is a key cognitive variable influencing career exploration, career decision-making and job-choice behaviour (Betz & Vuyten, 1997). Perceived policy support refers to individuals' subjective perception and evaluation of the strength and effectiveness of government policy support related to their employment, reflecting their judgement of the supportive nature of the external institutional environment.

These theories provide complementary analytical lenses. The theory of planned behaviour characterises the proximal intention-behaviour relationship and establishes employment choice intention as the core outcome. Social cognitive career theory explains the distal environment-cognition-behaviour chain and highlights the mediating role of cognitive variables such as self-efficacy. Person-organisation fit theory explains, from the perspective of individual-organisation interaction, how perceived fit drives organisational choice. Taken together, these perspectives suggest that graduates' intention to choose private-enterprise employment is not determined by a single factor, but by the gradual transmission of an external employer-brand signal through cognitive appraisal and efficacy beliefs, under the moderating influence of the institutional environment. Accordingly, this study treats employer brand attractiveness as the independent variable, person-organisation fit and career decision-making self-efficacy as mediators, and perceived policy support as a moderator.

### **2.2 Employer Brand Attractiveness and the Intention to Choose Private-Enterprise Employment**

Employer brand attractiveness is a core antecedent of potential applicants' intention to choose an organisation. From the perspective of signalling theory, when university graduates lack internal information about organisations, they often rely on employer-brand signals to judge the value of an organisation as an employer (Spence, 1973; Rynes et al., 1991). When graduates perceive private enterprises as highly attractive employers, for example because they offer challenging and innovative work, harmonious colleague relationships and organisational climates, competitive remuneration, broad development opportunities and opportunities to use one's abilities, they are more likely to form positive attitudes and emotional attraction towards such organisations, thereby strengthening their intention to work in them (Berthon et al., 2005; Highhouse et al., 2003). Lievens and Highhouse (2003) show that both instrumental and symbolic organisational attributes significantly influence employer attractiveness and subsequently applicants' intention to apply; Cable and Judge (1996) similarly find that applicants' perceptions of organisations predict job-choice decisions (Collins & Stevens, 2002). In the context of private enterprises, a stronger employer brand can help weaken graduates' stereotypes that private firms are unstable, poorly regulated or lower in social status, and can therefore enhance employment choice intention. This leads to the following hypothesis:

Compared with government agencies, public institutions and large state-owned enterprises, private enterprises also display greater heterogeneity in graduates' employer-brand perceptions. Some leading private enterprises possess strong employer appeal, whereas many small and medium-sized private enterprises have relatively limited brand visibility. This heterogeneity gives employer brand attractiveness stronger theoretical relevance and practical specificity in explaining graduates' private-enterprise employment intention.

H1: Employer brand attractiveness positively affects university graduates' intention to choose employment in private enterprises.

### **2.3 Mediating Role of Person-Organisation Fit**

Person-organisation fit may mediate the relationship between employer brand attractiveness and employment choice intention. On the one hand, employer brand attractiveness provides graduates with rich information about organisational values, culture and characteristics, enabling them to evaluate their degree of fit with the organisation. The higher the perceived employer brand attractiveness, the easier it is for graduates to identify congruence between their own values and career goals and the organisation's characteristics, thereby forming a stronger perception of person-organisation fit (Cable & DeRue, 2002; Rynes et al., 1991). On the other hand, according to person-organisation fit theory, individuals tend to choose organisations whose values and goals are consistent with their own. Strong perceived fit can generate a sense of belonging, psychological security and expected satisfaction, which in turn enhances organisational choice intention (Kristof, 1996; Cable & Judge, 1996; Edwards, 1991). The meta-analysis by Kristof-Brown et al. (2005) indicates a significant positive relationship between person-organisation fit, organisational attraction and job-choice intention. Employer brand attractiveness may therefore indirectly increase graduates' intention to choose private-enterprise employment by improving perceived fit. This leads to the following hypothesis:

H2: Person-organisation fit mediates the relationship between employer brand attractiveness and the intention to choose private-enterprise employment.

### **2.4 Mediating Role of Career Decision-Making Self-Efficacy**

Career decision-making self-efficacy may also mediate the relationship between employer brand attractiveness and employment choice intention. Social cognitive career theory regards self-efficacy as a core cognitive mechanism linking environmental information with career behaviour (Lent et al., 1994; Bandura, 1986). On the one hand, an attractive employer brand can provide graduates with clear and positive career information and development expectations, reducing uncertainty and anxiety in the career decision-making process and thereby increasing confidence in completing career decision tasks (Betz et al., 1996; Lent & Brown, 2006). When graduates perceive private enterprises as capable of providing sound development platforms and application value, they are more likely to believe that they can perform well and realise career goals in such organisations. On the other hand, individuals with higher career decision-making self-efficacy are more likely to engage actively in career exploration, form clear career goals and take decisive job-choice action (Taylor & Betz, 1983; Betz &

Voyten, 1997). High self-efficacy can help graduates overcome doubts and risk perceptions regarding private enterprises and strengthen their willingness to work in them. This leads to the following hypothesis:

H3: Career decision-making self-efficacy mediates the relationship between employer brand attractiveness and the intention to choose private-enterprise employment.

### **2.5 Chain-Mediating Role of Person-Organisation Fit and Career Decision-Making Self-Efficacy**

Person-organisation fit and career decision-making self-efficacy may further form a progressive relationship and jointly constitute a chain mediation. According to the environment-cognition-behaviour logic of social cognitive career theory, individuals first form judgements of fit between themselves and the environment on the basis of environmental information; these judgements then shape self-efficacy beliefs and ultimately influence behavioural intention (Lent et al., 1994). Specifically, when graduates perceive a high degree of fit with private enterprises, they are more likely to judge their career choice as appropriate and controllable, and to believe that they can integrate into the organisation and perform related work effectively. This strengthens career decision-making self-efficacy (Chatman, 1989; Cable & DeRue, 2002). Person-organisation fit, as a positive cognitive appraisal, thus provides an important cognitive foundation for self-efficacy. Employer brand attractiveness may therefore influence graduates' private-enterprise employment intention indirectly through the chain path of person-organisation fit and career decision-making self-efficacy. This leads to the following hypothesis:

Existing research also suggests that positive fit cognition can strengthen individuals' sense of control and competence, thereby enhancing confidence in career decision-making (Lent & Brown, 2013). This fit-efficacy transmission logic is consistent with social cognitive career theory's view that cognitive variables influence one another in a layered and progressive manner, offering further theoretical support for the proposed chain-mediation hypothesis.

H4: Person-organisation fit and career decision-making self-efficacy play a chain-mediating role between employer brand attractiveness and the intention to choose private-enterprise employment.

### **2.6 Moderating Role of Perceived Policy Support**

Perceived policy support may moderate the effect of employer brand attractiveness on person-organisation fit. Social cognitive career theory emphasises that career cognition and choice result from the dynamic interaction of personal factors and environmental supports, and that supports and barriers in the environment significantly influence career choice processes (Lent et al., 2000). Policy support is an important form of external environmental support, providing institutional protection and psychological expectations for graduates considering employment in private enterprises. In recent years, China has introduced a series of measures to encourage university graduates to work in private enterprises and other small and medium-sized firms, including social-insurance subsidies, tax incentives, guaranteed start-up loans, vocational training subsidies and talent-settlement facilitation. When graduates perceive strong policy support, their risk concerns and worries about choosing private enterprises are reduced, thereby strengthening the positive effect of employer brand attractiveness on person-organisation fit. Conversely, when perceived policy support is weak, even a high level of employer brand attractiveness may not fully translate into perceived fit because employment-risk concerns remain salient. In other words, the stronger the perceived policy support, the stronger the positive effect of employer brand attractiveness on person-organisation fit. This leads to the following hypothesis:

H5: Perceived policy support positively moderates the relationship between employer brand attractiveness and person-organisation fit; that is, the stronger the perceived policy support, the stronger the positive relationship between the two.

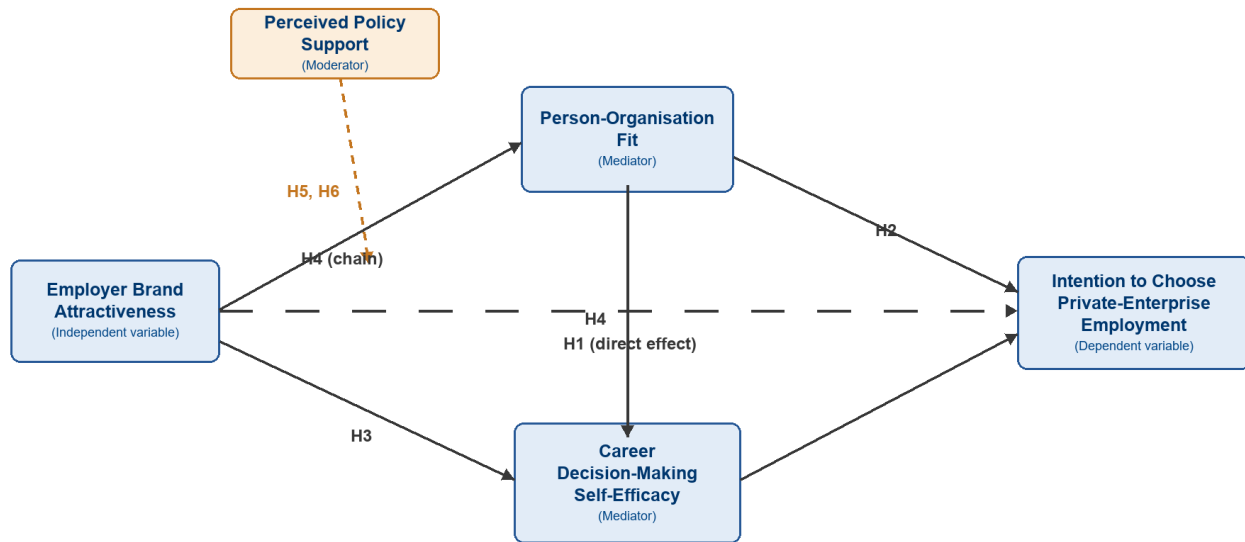
Combining H4 and H5, this study further infers that perceived policy support moderates the first stage of the chain mediation and thus forms a moderated mediation model (Preacher et al., 2007; Nitzl et al., 2016). Specifically, the indirect effect of employer brand attractiveness on the intention to choose private-enterprise employment through the chain path of person-organisation fit and career decision-making self-efficacy is moderated by perceived policy support. When perceived policy support is high, the indirect effect is stronger; when perceived policy support is low, the indirect effect is weaker. This leads to the following hypothesis:

H6: Perceived policy support moderates the first stage of the chain mediation from employer brand attractiveness to person-organisation fit, career decision-making self-efficacy and the intention to choose private-enterprise employment; that is, the

stronger the perceived policy support, the stronger the chain-mediated effect.

Taken together, the theoretical model constructed in this study is shown in Figure 1.

Figure 1. Theoretical research model



Note: Solid arrows indicate hypothesised paths; the dashed black arrow indicates H1; the orange dashed arrow indicates moderation by perceived policy support.

Note: Solid arrows indicate the hypothesised paths, the dashed black arrow indicates the direct effect (H1), and perceived policy support moderates the path from employer brand attractiveness to person-organisation fit (H5 and H6).

### 3. Research Design

#### 3.1 Sample and Data Collection

This study targeted university students approaching graduation, including final-year undergraduates and master's students, and collected data through a questionnaire survey. To improve sample representativeness, the survey covered 12 universities of different levels across eastern, central and western China, involving humanities and social sciences, science and engineering, economics and management, medicine and other disciplinary fields. The questionnaire was administered from September to December 2024 through a combination of online and offline channels. To reduce common method bias, responses were anonymous and data were collected at two time points. At Time 1, demographic variables, employer brand attractiveness and perceived policy support were measured. Approximately one month later, at Time 2, person-organisation fit, career decision-making self-efficacy and the intention to choose private-enterprise employment were measured. A total of 850 questionnaires were distributed. After eliminating invalid responses with excessively short completion times, obvious patterned answering or missing key information, 769 valid questionnaires were retained, yielding an effective response rate of 90.5 per cent.

In the valid sample, 46.8 per cent were male and 53.2 per cent were female; 71.4 per cent were undergraduates and 28.6 per cent were master's students. In terms of disciplinary distribution, 34.7 per cent were from humanities and social sciences, 28.9 per cent from economics and management, 27.3 per cent from science and engineering, and 9.1 per cent from medicine and other fields. Graduates from urban areas accounted for 55.1 per cent, while those from rural areas accounted for 44.9 per cent. Those with internship experience in private enterprises accounted for 41.2 per cent. The demographic characteristics of the sample are shown in Table 1.

The reason for selecting soon-to-graduate university students is that this group is in the critical transition from school to work. Their employment choice intentions are relatively explicit and close to real decision-making contexts, making them suitable for examining the psychological process through which employer-brand perceptions are converted into job-choice intentions. In sampling, the study considered institutional level, regional distribution and disciplinary structure, combining stratified and convenience sampling to improve representativeness as far as possible.

Table 1. Demographic characteristics of the sample (N=769)

Variable	Category	Frequency	Percentage (%)
Gender	Male	360	46.8
	Female	409	53.2
Education level	Undergraduate	549	71.4
	Master's student	220	28.6
Disciplinary field	Humanities and social sciences	267	34.7
	Economics and management	222	28.9
	Science and engineering	210	27.3
	Medicine and other fields	70	9.1
Place of origin	Urban	424	55.1
	Rural	345	44.9
Internship experience	Private-enterprise internship	317	41.2
	No private-enterprise internship	452	58.8

### 3.2 Measures

All variables were measured using mature scales from domestic and international research, with appropriate revisions to fit the context of university graduates' private-enterprise job choice. All scales used a five-point Likert format (1 = strongly disagree, 5 = strongly agree). To ensure semantic equivalence between Chinese and English versions, a translation and back-translation procedure was adopted for the English scales (Brislin, 1980).

(1) Employer brand attractiveness. Employer brand attractiveness was measured using the employer attractiveness scale (EmpAt) developed by Berthon et al. (2005), revised for the present context (Sivertzen et al., 2013). Five representative items were selected from the dimensions of interest value, social value, economic value, development value and application value. A typical item was: 'This type of enterprise can provide innovative work content and methods.' Cronbach's alpha for the scale was 0.92.

(2) Person-organisation fit. Person-organisation fit was measured using the three-item scale developed by Cable and DeRue (2002). A typical item was: 'My values fit the values and culture of private enterprises.' Cronbach's alpha for the scale was 0.86.

(3) Career decision-making self-efficacy. Career decision-making self-efficacy was measured using selected items from the short form of the Career Decision-Making Self-Efficacy Scale revised by Betz et al. (1996), with wording adjusted to the Chinese university context. Five items were used. A typical item was: 'I am confident that I can accurately evaluate my abilities and career interests.' Cronbach's alpha for the scale was 0.90.

(4) Perceived policy support. Drawing on prior research on government support and policy perception, this study developed a four-item scale. A typical item was: 'I understand and clearly perceive the strength of government policy support for university graduates' employment in private enterprises.' Cronbach's alpha for the scale was 0.88.

(5) Intention to choose private-enterprise employment. This variable was measured by revising the organisational attraction intention scale of Highhouse et al. (2003). Four items were used. A typical item was: 'If I have the opportunity, I am willing to work in a private enterprise.' Cronbach's alpha for the scale was 0.89.

(6) Control variables. Existing research indicates that individual demographic characteristics may influence job-choice intention. Gender, education level, disciplinary field, place of origin and whether the respondent had internship experience in a private enterprise were therefore included as control variables.

### 3.3 Data Analysis Strategy

This study adopted a two-stage data analysis strategy. First, SPSS 26.0 was used for data preprocessing and descriptive statistical analysis, including checks for missing values and outliers, demographic statistics, calculations of means, standard deviations, skewness and kurtosis, and preliminary tests for common method bias. Second, SmartPLS 4.0 was used to test the measurement and structural models through partial least squares structural equation modelling (PLS-SEM) (Hair et al., 2022; Ringle et al., 2022). PLS-SEM was selected for three reasons. First, the research model is relatively complex and includes chain mediation and moderation; PLS-SEM is suitable and robust for complex path models containing mediating and moderating effects. Second, this study focuses on explanation and prediction of the outcome variable, and PLS-SEM is a prediction-oriented variance-based approach that fits this purpose. Third, PLS-SEM makes relatively flexible assumptions about normality and is appropriate for survey data in the social sciences (Hair et al., 2022). The analysis followed a two-step procedure: the measurement model was evaluated first, and once reliability and validity were confirmed, the structural model was examined in terms of path relationships, explanatory power, predictive power, mediation and moderation. Significance was tested using bootstrapping with 5,000 bias-corrected resamples.

## 4. Empirical Results and Analysis

### 4.1 Common Method Bias Test

In addition to procedural controls, namely anonymous responses and time-separated measurement, two statistical methods were used to test common method bias. First, Harman's single-factor test was conducted through unrotated exploratory factor analysis in SPSS. Five factors with eigenvalues greater than 1 were extracted, and the first common factor explained 31.6 per cent of the variance, below the 40 per cent threshold (Podsakoff et al., 2003). Second, Kock's (2015) full collinearity assessment was performed by calculating variance inflation factors (VIFs) for the latent variables in PLS-SEM. All inner VIF values ranged from 1.21 to 1.52, below the critical value of 3.3. Taken together, the two tests indicate that serious common method bias is not present.

### 4.2 Descriptive Statistics and Normality Test

Before structural equation modelling, descriptive statistics and data screening were conducted. As shown in Table 2, the means of the variables ranged from 3.39 to 3.71, and the standard deviations ranged from 0.66 to 0.79. The absolute skewness values were all below 3, and the absolute kurtosis values were all below 10. Although the data did not strictly follow a normal distribution, the degree of deviation was within an acceptable range and met the distributional requirements of PLS-SEM (Hair et al., 2022).

Table 2. Descriptive statistics and normality test for the variables (N=769)

Variable	Items	M	SD	Skewness	Kurtosis
Employer brand attractiveness	5	3.62	0.71	-0.38	0.21
Person-organisation fit	3	3.48	0.68	-0.29	0.05
Career decision-making self-efficacy	5	3.71	0.66	-0.45	0.33
Perceived policy support	4	3.39	0.74	-0.22	-0.14
Intention to choose private-enterprise employment	4	3.55	0.79	-0.41	0.18

### 4.3 Measurement Model Test

#### 4.3.1 Reliability and convergent validity

The measurement model was first assessed for reliability and convergent validity. As shown in Table 3, the outer loadings of all measurement items ranged from 0.81 to 0.89, exceeding the critical value of 0.708. Cronbach's alpha ranged from 0.86 to 0.92, composite reliability  $\rho_A$  ranged from 0.87 to 0.93, and composite reliability (CR) ranged from 0.91 to 0.94, all above the 0.70 threshold. This indicates good internal consistency reliability. The average variance extracted (AVE) ranged from 0.70 to 0.77, exceeding the 0.50 threshold and indicating good convergent validity (Hair et al., 2022; Fornell & Larcker, 1981).

Table 3. Reliability and convergent validity of the measurement model

Construct	Item	Outer loading	Cronbach's alpha	rho_A	CR	AVE
Employer brand attractiveness	EBA1	0.83	0.92	0.93	0.94	0.70
	EBA2	0.86				
	EBA3	0.81				
	EBA4	0.87				
	EBA5	0.82				
Person-organisation fit	POF1	0.87	0.86	0.87	0.91	0.77
	POF2	0.89				
	POF3	0.87				
Career decision-making self-efficacy	CDMSE1	0.82	0.90	0.91	0.93	0.70
	CDMSE2	0.85				
	CDMSE3	0.83				
	CDMSE4	0.86				
	CDMSE5	0.83				
Perceived policy support	PPS1	0.85	0.88	0.89	0.92	0.74
	PPS2	0.87				
	PPS3	0.85				
	PPS4	0.87				
Intention to choose private-enterprise employment	INT1	0.85	0.89	0.90	0.92	0.74
	INT2	0.88				
	INT3	0.86				
	INT4	0.84				

Note: EBA = employer brand attractiveness; POF = person-organisation fit; CDMSE = career decision-making self-efficacy; PPS = perceived policy support; INT = intention to choose private-enterprise employment. rho\_A and CR denote composite reliability, and AVE denotes average variance extracted.

#### 4.3.2 Discriminant validity

Discriminant validity was assessed using both the Fornell-Larcker criterion and the heterotrait-monotrait ratio (HTMT). The Fornell-Larcker results in Table 4 show that the square root of each construct's AVE, reported on the diagonal, is greater than its correlations with other constructs, satisfying the requirement for discriminant validity (Fornell & Larcker, 1981). The HTMT results in Table 5 show that all pairwise HTMT values range from 0.44 to 0.68, below the conservative threshold of 0.85, further confirming good discriminant validity among the constructs (Henseler et al., 2015).

Table 4. Discriminant validity: Fornell-Larcker criterion

Construct	EBA	POF	CDMSE	PPS	INT
EBA Employer brand attractiveness	<b>0.837</b>				
POF Person-organisation fit	0.52	<b>0.877</b>			
CDMSE Career decision-making self-efficacy	0.47	0.49	<b>0.837</b>		
PPS Perceived policy support	0.41	0.44	0.38	<b>0.860</b>	
INT Private-enterprise employment intention	0.55	0.58	0.51	0.45	<b>0.860</b>

Note: Bold diagonal values are the square roots of AVE; values below the diagonal are inter-construct correlations.

Table 5. Discriminant validity: HTMT ratios

Construct	EBA	POF	CDMSE	PPS	INT
EBA Employer brand attractiveness	--				
POF Person-organisation fit	0.61	--			
CDMSE Career decision-making self-efficacy	0.54	0.58	--		
PPS Perceived policy support	0.47	0.51	0.44	--	
INT Private-enterprise employment intention	0.63	0.68	0.59	0.52	--

Note: All HTMT values are below 0.85, indicating good discriminant validity among the constructs.

#### 4.4 Structural Model Test

##### 4.4.1 Collinearity and model fit

Before evaluating the structural model, collinearity among predictor variables was examined. The results show that the inner VIF values of all predictors in the structural model ranged from 1.21 to 1.52 (Table 6), below the critical value of 3.3, indicating that collinearity was not a problem (Hair et al., 2022). In addition, the standardised root mean square residual (SRMR) of the model was 0.046, below the threshold of 0.08, suggesting good model fit (Henseler et al., 2015).

Table 6. Inner collinearity test for the structural model (VIF)

Endogenous construct	Predictor	VIF
Person-organisation fit	Employer brand attractiveness	1.21
	Perceived policy support	1.23
Career decision-making self-efficacy	Employer brand attractiveness	1.37
	Person-organisation fit	1.37
Intention to choose private-enterprise employment	Employer brand attractiveness	1.45
	Person-organisation fit	1.52
	Career decision-making self-efficacy	1.38

##### 4.4.2 Path coefficients and hypothesis testing

Bootstrapping with 5,000 resamples was used to test the path coefficients and their significance. As shown in Table 7, employer brand attractiveness had a significant positive direct effect on the intention to choose private-enterprise employment (beta=0.26, t=5.83, p<0.001), supporting H1. Employer brand attractiveness also significantly and positively affected person-organisation fit (beta=0.46, t=11.20, p<0.001) and career decision-making self-efficacy (beta=0.31, t=6.90, p<0.001). Person-organisation fit significantly and positively affected career decision-making self-efficacy (beta=0.38, t=8.45, p<0.001) and employment intention (beta=0.34, t=7.62, p<0.001), while career decision-making self-efficacy significantly and positively affected employment intention (beta=0.23, t=5.10, p<0.001). These significant paths provide a basis for subsequent mediation tests.

Table 7. Structural model path coefficients and hypothesis testing

Path	Std. coefficient beta	t value	p value	95% CI	f2	Result
H1: EBA - INT (direct effect)	0.26	5.83	<0.001	[0.176, 0.347]	0.09	Supported
EBA - POF	0.46	11.20	<0.001	[0.379, 0.539]	0.27	--
EBA - CDMSE	0.31	6.90	<0.001	[0.223, 0.398]	0.11	--
POF - CDMSE	0.38	8.45	<0.001	[0.291, 0.467]	0.16	--
POF - INT	0.34	7.62	<0.001	[0.252, 0.428]	0.14	--
CDMSE - INT	0.23	5.10	<0.001	[0.141, 0.318]	0.07	--

Note: f2 denotes effect size. Following Cohen (1988), values of 0.02, 0.15 and 0.35 represent small, medium and large effects, respectively.

#### 4.4.3 Explanatory and predictive power

The model's explanatory power (R<sup>2</sup>) and predictive power (Q<sup>2</sup>) are reported in Table 8. The R<sup>2</sup> values for person-organisation fit, career decision-making self-efficacy and the intention to choose private-enterprise employment were 0.34, 0.31 and 0.49, respectively, indicating moderate or higher explanatory power for the endogenous variables. The Q<sup>2</sup> values of the three endogenous variables were 0.24, 0.20 and 0.34, all greater than zero, indicating good out-of-sample predictive power (Shmueli et al., 2019). Considering the R<sup>2</sup> and Q<sup>2</sup> results together with the f<sup>2</sup> results in Table 7, the model demonstrates sound explanatory and predictive performance.

Table 8. Explanatory and predictive power of the model

Endogenous construct	R <sup>2</sup>	Adjusted R <sup>2</sup>	Q <sup>2</sup>
Person-organisation fit	0.34	0.337	0.24
Career decision-making self-efficacy	0.31	0.308	0.20
Intention to choose private-enterprise employment	0.49	0.488	0.34

#### 4.4.4 Mediation effects

Specific indirect effects were tested using bootstrapping with 5,000 bias-corrected resamples (Nitzl et al., 2016; Preacher et al., 2007). As shown in Table 9, the 95 per cent confidence intervals for all three indirect paths excluded zero. The indirect effect of EBA - POF - INT was 0.16 (95% CI=[0.108, 0.216]); the indirect effect of EBA - CDMSE - INT was 0.07 (95% CI=[0.041, 0.104]); and the chain path EBA - POF - CDMSE - INT had an indirect effect of 0.04 (95% CI=[0.021, 0.063]). The total indirect effect was 0.27 (95% CI=[0.207, 0.334]), while the direct effect remained significant (beta=0.26). These results indicate that person-organisation fit and career decision-making self-efficacy exert partial mediating and chain-mediating effects, supporting H2, H3 and H4. The three indirect paths accounted for 30.2 per cent, 13.2 per cent and 7.5 per cent of the total effect, respectively, while the total indirect effect accounted for 50.9 per cent.

Table 9. Bootstrapping test results for mediation effects

Effect path	Effect size	t value	95% CI	Share of total effect	Result
Total effect (EBA - INT)	0.53	12.10	[0.456, 0.598]	100%	--
Direct effect (EBA - INT)	0.26	5.83	[0.176, 0.347]	49.1%	--
EBA - POF - INT	0.16	6.42	[0.108, 0.216]	30.2%	H2 supported
EBA - CDMSE - INT	0.07	4.05	[0.041, 0.104]	13.2%	H3 supported
EBA - POF - CDMSE - INT	0.04	3.28	[0.021, 0.063]	7.5%	H4 supported
Total indirect effect	0.27	8.05	[0.207, 0.334]	50.9%	--

Note: Bootstrapping used 5,000 resamples; confidence intervals are bias-corrected 95 per cent intervals. EBA = employer brand attractiveness; POF = person-organisation fit; CDMSE = career decision-making self-efficacy; INT = intention to choose private-enterprise employment.

These findings clearly describe the internal transmission path through which employer brand attractiveness operates. It can enhance employment intention by increasing graduates' judgement of fit with the organisation, by strengthening career decision-making self-efficacy, and by acting through the sequential path of fit judgement and efficacy belief. Person-organisation fit and career decision-making self-efficacy are therefore key psychological bridges through which employer brand attractiveness is converted into job-choice intention. Relying only on external signals while neglecting graduates' internal cognitive construction is unlikely to fully activate their willingness to choose private enterprises.

#### 4.4.5 Moderation effects and moderated mediation

The product-indicator approach was used to construct the interaction term and test the moderating effect of perceived policy support (Henseler & Fassott, 2010). The results in Table 10 show that perceived policy support had a positive effect on person-organisation fit (beta=0.29, t=7.05, p<0.001), and the interaction between employer brand attractiveness and perceived

policy support had a significant effect on person-organisation fit ( $\beta=0.14$ ,  $t=4.12$ ,  $p<0.001$ ,  $f^2=0.03$ ). This indicates that perceived policy support positively moderates the effect of employer brand attractiveness on person-organisation fit, supporting H5. Simple slope analysis showed that when perceived policy support was high (M+1SD), the positive predictive effect of employer brand attractiveness on person-organisation fit was stronger (slope=0.60). When perceived policy support was low (M-1SD), the effect was weaker (slope=0.32).

Table 10. Moderating effect of perceived policy support (dependent variable: person-organisation fit)

Predictor	Std. coefficient beta	t value	p value	f2
Employer brand attractiveness (EBA)	0.46	11.20	<0.001	0.27
Perceived policy support (PPS)	0.29	7.05	<0.001	0.11
EBA x PPS (interaction)	0.14	4.12	<0.001	0.03

Note: The dependent variable is person-organisation fit,  $R^2=0.34$ .

Moderated mediation was further examined. As Table 11 shows, the indirect effect of the chain path EBA - POF - CDMSE - INT differed significantly across levels of perceived policy support. Under high perceived policy support, the indirect effect was 0.05 (95% CI=[0.026, 0.082]); under low perceived policy support, it was 0.03 (95% CI=[0.012, 0.049]). The index of moderated mediation was 0.012, with a 95 per cent confidence interval of [0.005, 0.022], excluding zero. This indicates that perceived policy support significantly moderates the first stage of the chain mediation: the stronger the perceived policy support, the stronger the chain-mediated effect. H6 is therefore supported. The result implies that increasing graduates' intention to choose private enterprises requires coordination between employer-brand building by enterprises and policy support from government.

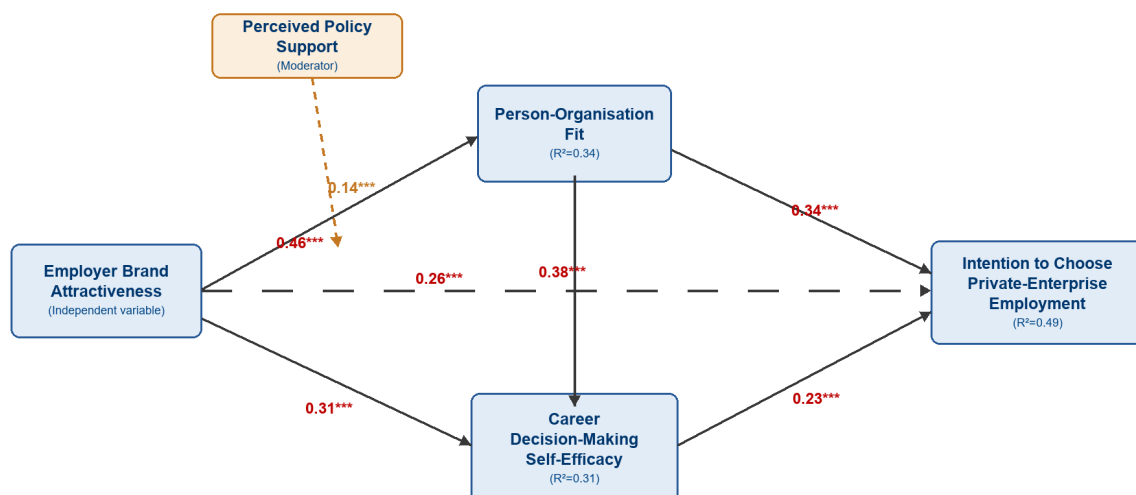
Table 11. Moderated mediation test (chain path EBA - POF - CDMSE - INT)

Level of perceived policy support	Indirect effect	SE	Lower 95% CI	Upper 95% CI
Low level (M-1SD)	0.03	0.009	0.012	0.049
High level (M+1SD)	0.05	0.014	0.026	0.082
Index of moderated mediation	0.012	0.004	0.005	0.022

Note: Bootstrapping used 5,000 resamples. A significant index of moderated mediation, indicated by a confidence interval excluding zero, shows the presence of a moderated mediation effect.

Taken together, the tests of the measurement and structural models support H1 through H6. The standardised path coefficients among the constructs, the explanatory power ( $R^2$ ) of the endogenous variables and the moderating role of perceived policy support are shown in Figure 2.

Figure 2. Path analysis results for the structural model



Note: Values are standardised path coefficients. \*\*\*  $p<0.001$ .  $R^2$  indicates the explained variance of endogenous variables.

Note: Values in the figure are standardised path coefficients, \*\*\* $p < 0.001$ . R2 denotes the proportion of variance explained in the endogenous variables. Solid lines indicate significant paths, the black dashed line indicates the direct effect, and the orange dashed line indicates moderation by perceived policy support.

## 5. Conclusions and Discussion

### 5.1 Conclusions

Drawing on the theory of planned behaviour, person-organisation fit theory and social cognitive career theory, this study constructed and tested a moderated chain-mediation model of university graduates' intention to choose employment in private enterprises using PLS-SEM. Three main conclusions were obtained. First, employer brand attractiveness is an important antecedent of graduates' intention to choose private-enterprise employment and significantly and positively predicts that intention. Second, person-organisation fit and career decision-making self-efficacy play multiple mediating roles between employer brand attractiveness and employment intention. They operate both as independent mediating paths and as a chain-mediation path from person-organisation fit to career decision-making self-efficacy, with the three indirect paths jointly accounting for about 51 per cent of the total effect. Third, perceived policy support positively moderates the effect of employer brand attractiveness on person-organisation fit and further moderates the first stage of the chain mediation. In other words, the stronger the perceived policy support, the stronger the indirect effect of employer brand attractiveness.

### 5.2 Theoretical Contributions

This study makes three principal theoretical contributions. First, it extends research on the antecedents of university graduates' intention to choose private-enterprise employment. Whereas previous studies have often focused on isolated objective factors such as salary or reputation, this study introduces employer brand attractiveness as a comprehensive subjective perception and explains its mechanism from the perspective of signalling theory, thereby enriching antecedent theory for employment choice intention. Second, it reveals the dual mediating mechanism and chain-transmission path through which employer brand attractiveness affects job-choice intention. By integrating cognitive appraisal, represented by person-organisation fit, and self-efficacy, represented by career decision-making self-efficacy, into a single framework, the study opens the black box of the employer-brand effect and deepens understanding of the internal psychological mechanism. It also extends the environment-cognition-behaviour logic of social cognitive career theory. Third, it clarifies the boundary condition of the effect. By introducing perceived policy support as a China-specific contextual moderator, the study reveals the important role of institutional environmental support in the formation of individual career cognition, responds to the call for contextualised management research and offers a new perspective for understanding graduates' job-choice behaviour in China.

The study also responds to the need to localise career development research. Western theories of employer branding and career choice were largely formed in mature market economies and relatively stable institutional environments. China, however, is undergoing economic transformation and profound labour-market change, and government policy plays an important role in guiding employment flows. By incorporating perceived policy support into the analytical framework and verifying its moderating effect, this study tests the applicability and boundary of Western theories in the Chinese context and provides empirical evidence for developing a China-informed theory of employment choice.

### 5.3 Discussion of the Findings

The findings both confirm and extend existing research. The positive effect of employer brand attractiveness on job-choice intention is consistent with Berthon et al. (2005) and Highhouse et al. (2003), further confirming the signalling value of employer brands in job-search decisions. The mediating role of person-organisation fit supports the meta-analytic conclusion of Kristof-Brown et al. (2005) regarding the relationship between fit and organisational choice. Notably, this study finds that career decision-making self-efficacy not only independently mediates the relationship between employer brand attractiveness and employment intention but is also influenced by person-organisation fit, forming a chain mediation. This finding deepens understanding of the sequence through which career cognition is formed. In addition, the moderating role of perceived policy support highlights the guiding function of government policy in graduates' career psychology in the Chinese context, echoing social cognitive career theory's proposition that environmental support affects career choice (Lent et al., 2000). The result

suggests that, in encouraging graduates to choose private-enterprise employment, it is not enough for enterprises alone to improve employer brand attractiveness; strong policy support is also needed to activate graduates' employment intentions more effectively.

The results also have methodological implications. By constructing a moderated chain-mediation model and testing it with PLS-SEM, the study integrates independent variables, mediators and moderators within a unified framework. It therefore answers not only the question of through what mechanism employer brand attractiveness affects employment intention, but also under what condition this effect becomes stronger. Compared with research designs that test only a single mediation or a single moderation, this approach offers a more complete and refined description of the formation mechanism of graduates' job-choice intention and provides an analytical reference for future studies.

## **6. Pathways for Enhancing University Graduates' Intention to Choose Private-Enterprise Employment**

Based on the above findings, improving university graduates' intention to choose private-enterprise employment requires coordinated action by government, enterprises, universities and graduates themselves. Four points of intervention are especially important: strengthening employer brand attractiveness, improving person-organisation fit, cultivating career decision-making self-efficacy and enhancing perceived policy support. A systematic and coordinated set of enhancement pathways can be developed around these four points.

The translation from research findings to practical pathways should follow the logic of the four variables. Employer brand attractiveness is the entry point for improving private enterprises' ability to be chosen; person-organisation fit is the lever for improving person-job and person-organisation matching; career decision-making self-efficacy is the support point for increasing graduates' confidence in job choice; and perceived policy support is the guarantee that optimises the institutional environment for employment. The following discussion therefore proceeds at the levels of government, enterprises, universities and individual graduates.

### **6.1 Government: Improve Policy Supply and Strengthen Perceived Policy Support**

The results show that perceived policy support is an important boundary condition that strengthens the effect of employer brand attractiveness. Government should therefore further improve and effectively implement the policy system that promotes university graduates' employment in private enterprises. On the one hand, policy supply should be increased. Graduates who work in private enterprises should be given equal treatment and development opportunities in areas such as social-insurance subsidies, tax relief, guaranteed start-up loans, housing security, talent settlement and professional-title evaluation, thereby reducing institutional concerns and identity-based hesitation. On the other hand, policy transmission and communication channels should be improved. University employment platforms, government new-media accounts, policy briefings and employment service officers can be used to increase policy awareness, accessibility and perceptibility, thereby strengthening graduates' perceived policy support. In addition, supervision and services relating to private-enterprise labour practices should be strengthened. Protecting graduates' labour rights and career development rights in private enterprises can create a fair, standardised and predictable employment environment and enhance their sense of security and confidence.

More concretely, a policy list and service window for graduates entering private enterprises could be established, integrating scattered support measures and making them visible, searchable and usable. Special measures such as grassroots growth incentives and career development grants could also be explored to encourage outstanding graduates to take root in private enterprises and serve the real economy.

### **6.2 Enterprises: Build Employer Brands and Enhance Organisational Attractiveness**

Employer brand attractiveness is the core antecedent of graduates' employment intention. Private enterprises should therefore attach great importance to employer-brand building and systematically enhance their attractiveness to university graduates. First, they should consolidate economic and development value by establishing market-competitive remuneration systems, clear career development pathways and robust talent-development mechanisms, thereby providing graduates with growth platforms and upward mobility. Second, they should cultivate a positive organisational culture and work climate, strengthen interest value and social value, and create an equal, inclusive and innovative working environment that enhances belonging

and organisational identification. Third, they should actively communicate their employer brand through campus recruitment, internships and training, social media, employer-review platforms and other channels, presenting enterprise images and employment value propositions in a truthful and multidimensional way. This can help reverse stereotypes about private enterprises and enhance corporate reputation and attractiveness. Fourth, clear value signals should be conveyed during recruitment and selection so that graduates can accurately judge their fit with the organisation, enabling enterprises to attract value-congruent talent and improve person-job matching and talent stability from the outset.

For small and medium-sized private enterprises in particular, resource and visibility constraints make differentiated employer value propositions especially important. Such enterprises should highlight advantages such as rapid growth, broad platforms and strong participation, and enhance credibility through low-cost means such as employee word of mouth and displays of real work scenarios, gradually accumulating employer-brand equity.

### **6.3 Universities: Optimise Career Guidance and Promote Matching and Efficacy**

Universities are important bridges between graduates and employers, and should play an active role in improving person-organisation fit and career decision-making self-efficacy. First, career planning education should be strengthened to help students understand themselves scientifically, clarify career values and form reasonable employment expectations and job-choice positioning, thereby improving matching quality at the source. Second, career guidance should be innovated through career assessments, counselling, simulated recruitment, peer and alumni sharing and related activities, so as to enhance students' career decision-making ability and self-efficacy and reduce job-choice anxiety and decision difficulties. Third, industry-education integration and university-enterprise cooperation should be deepened. Students should be organised to undertake internships, enterprise visits, exchanges and project practice in high-quality private enterprises, so that they can gain realistic understanding and emotional identification, test fit through practice, accumulate experience and strengthen confidence. Fourth, universities should build precise and intelligent employment service platforms. By using big data and artificial intelligence to match graduates with the job demands of private enterprises, employment services can become more targeted and effective, and supply-demand connection between graduates and private enterprises can be improved.

Universities should also establish sound employment feedback and tracking mechanisms, promptly monitoring graduates' development and adaptation in private enterprises. This information should feed back into talent-training programmes and career guidance, forming a closed loop of training, employment, feedback and improvement.

### **6.4 Individuals: Adjust Employment Concepts and Strengthen Career Cognition and Decision Confidence**

University graduates are the active subjects of job-choice behaviour and should adjust their employment concepts and improve their career cognition and decision-making capacity. On the one hand, they should develop a diversified and rational view of employment, objectively understand the important position and broad development prospects of the private economy, and move beyond the misconception that only establishment-based or highly stable employment is worthwhile. They should connect personal career development with the broader process of high-quality development in the private economy. On the other hand, graduates should strengthen career exploration and self-understanding through internships, information search, career counselling and related channels. By gaining a deeper understanding of their interests, abilities and values, they can more accurately evaluate their fit with different types of organisations and enhance autonomy and confidence in career decision-making. At the same time, they should pay active attention to national employment policies and make effective use of policy resources to support their career choices and development, achieving higher-quality and fuller employment through the two-way selection process with private enterprises.

It should be emphasised that changing employment concepts does not mean lowering expectations blindly. Rather, it means guiding graduates to make rational choices that better fit their own development after fully understanding themselves and the external environment, so that they can realise both personal and social value on the broad stage of the private economy.

### **6.5 Coordinated Promotion: Build a Four-in-One Linkage Mechanism**

The pathways at the levels of government, enterprises, universities and individuals are not isolated from one another; they are interdependent components of an organic and coordinated system. The findings show that the effect of employer brand

attractiveness depends on the internal cognitive mediation of person-organisation fit and career decision-making self-efficacy, and is further strengthened by perceived external policy support. This means that the effort of any single actor is unlikely to fundamentally reverse the structural difficulty of graduate employment in private enterprises. A four-in-one coordination mechanism should therefore be constructed, with government guidance, enterprise agency, university support and individual initiative. Government should provide policy guidance and institutional guarantees; enterprises should assume primary responsibility for employer-brand construction; universities should serve as bridges for talent cultivation and supply-demand matching; and graduates should actively adjust their views and improve employability. The four parties should strengthen cooperation in information sharing, resource integration and platform co-construction, forming a strong joint force to promote high-quality and full employment for university graduates and jointly advancing the deep integration and positive interaction of the education chain, talent chain, industrial chain and innovation chain.

## 7. Limitations and Future Research

This study has several limitations that future research could address. First, although data were collected at two time points to reduce common method bias, the design is still essentially cross-sectional and cannot strictly infer causal relationships among variables. Future research could use longitudinal tracking or experimental designs to verify the causal chain more rigorously. Second, the sample consists of university students approaching graduation, and its scope is relatively limited. Future studies could include vocational-college graduates, previously unemployed graduates and other groups to enhance generalisability and external validity. Third, many factors may influence the intention to choose private-enterprise employment. This study focuses only on employer brand attractiveness and its mechanism; future work could incorporate family socioeconomic status, employability, social support, risk preference, employment anxiety and other variables to build a more complete explanatory model. Fourth, the study examines employment choice intention, but a gap may remain between intention and actual employment behaviour. Future research could track graduates' actual employment destinations to test the predictive validity of job-choice intention for real employment behaviour.

Despite these limitations, the mechanism and boundary condition revealed in this study provide useful theoretical reference and practical implications for understanding and enhancing university graduates' intention to choose private-enterprise employment. Future research can extend and deepen this line of inquiry on that basis.

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