

The Relationship Between Education Level and Subjective Well-Being In China: The Mediating Effect of Subjective Social Status, Income and Health Level

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Abstract

With the development of compulsory education, the percentage and level of receiving education has been increasing year by year, but people's subjective well-being does not seem to be closely and synchronously linked with it. In order to further investigate the mechanism of the relationship between education and subjective well-being, and to provide a basis and suggestions for deepening the reform of education in China, we use data from the China General Social Survey 2017, introducing three mediating variables of subjective social status, income and health level, and use ordered logit model for regression analysis. The results show that in China, the level of education mainly affects individual subjective well-being by influencing their subjective social status. Secondly, it affects subjective well-being by affecting health. Economic factor is the least effective mediating variable. The research results prove that among Chinese residents, non-economic mediating factors have a stronger impact on subjective well-being than economic factors. Among them, subjective social status is the most important influencing factor.

Keywords

Subjective well-being; Subjective social status; Education.

1. Introduction

With the continuous improvement of the education level of Chinese people and the significant increase of the average number of years of education in China, Chinese families attach more and more importance to children's education. Since the Compulsory Education Law of the People's Republic of China was promulgated in 1986, the state has successively issued many programmatic documents related to education. In 2017, The State Council issued the 13th Five-Year Plan for the Development of National Education, which put forward new development requirements and plans for China's education at the present stage. On November 10, 2021, the Ministry of Education held a national Conference on education finance and stated that the proportion of government expenditure on education in GDP has remained above 4% for nine consecutive years. Ministry of Education party members, vice minister, the Ministry of Education general inspector Zheng Fuzhi pointed out that the "14th five-year" period, the overall goal of education financial work is: to give full play to the education financial support, power and guiding role, for the construction of high-quality education system, accelerate the modernization of education to provide a strong guarantee.

In the past two decades, China's education has also made many remarkable achievements. China's gross enrollment rate has always maintained a steady increase, in 2020, primary school gross enrollment rate maintained at a high level of 100-110%, junior high school gross

enrollment rate of 102.5%, senior high school gross enrollment rate of 91.2%, higher education gross enrollment rate of 54.4%. In terms of enrollment rate, the enrollment rate of primary school has reached 100%, the enrollment rate of junior middle school has also reached more than 95%, and the enrollment rate of senior high school was close to 95% in 2016, increasing every year. In terms of the scale of higher education, the enrollment scale of colleges and universities gradually expands every year. According to the main results of national education statistics in 2020, there were 537,100 schools at all levels and of all kinds in China in 2020, with 289 million students and 17.921,800 full-time teachers. The number of college graduates in 2020 reached a new high. China's per capita level of education has significantly improved. According to the data from previous census, the illiteracy rate in China continues to decline, and the number of years of education has significantly increased. On May 11, 2021, The State Council released the main data of the seventh national census. In terms of the educated population, the number of people with college education was 218.36 million. Compared with 2010, the number of people with college education rose from 8,930 to 15,467 per 100,000 people, the average number of years of education for people aged 15 and above rose from 9.08 to 9.91, and the illiteracy rate dropped from 4.08 to 2.67 percent. In recent years, China's efforts in education and the improvement of people's cultural quality.

Educational resources bring certain economic returns and have profitability. Existing data show that from 1988 to 2013, the rate of return on education showed a decreasing growth trend. Educational yield rate refers to the economic benefits gained from educational investment, which measures the profitability of education. In recent years, scholars have begun to pay more attention to the non-economic benefits of educational resources and explore whether education can improve personal happiness. According to the survey of Chinese Family Income report in 2013, the degree of happiness of Chinese residents ranks low compared with other countries, it still has a large space for improvement. Therefore, it is necessary and meaningful to explore the influence mechanism of education on subjective well-being. Theoretically, education can affect people's subjective well-being through many ways. In terms of non-economic benefits, the higher the education level, the higher people's moral accomplishment and moral quality will be correspondingly improved. Reading thousands of books and traveling thousands of miles will increase people's knowledge, broaden their horizons, cultivate noble sentiment, increase people's access to happiness and satisfaction, subjective happiness will also improve. In addition, the improvement of education level will also bring people more social relations, improve their interpersonal communication skills, so that people can keep close contact with the outside world, get respect and encouragement in interpersonal communication, and improve their subjective happiness. In terms of economic benefits, the improvement of education level will enhance people's social status, provide them with better job opportunities, increase residents' income level, improve personal life quality, and further improve subjective happiness.

Education can affect subjective well-being through income, subjective social status, and other transmission channels, but the effect of each way is different. It is very meaningful to study the effect efficiency of education on subjective well-being under different transmission pathways. Based on the mediating effect, this paper studies the influence of education on subjective well-being, mainly through health, social status and income three different mediating variables, to compare the strength of the mediating effect in the relationship between education and subjective well-being, and explore the path mechanism of education influencing subjective well-being.

Therefore, this paper will discuss the following questions:

Question I: Does education have positive influence to subjective well-being in China?

Question II: What is the mechanism of influence between education and subjective well-being? What about the mediating effect of subjective social status, income and health level?

2. Related Literature

2.1. Subjective Well-being

Subjective well-being is the overall evaluation of the quality of life made by individuals based on the criteria they set for themselves, and can be used as a comprehensive psychological indicator to measure the quality of personal and social life (Wang, 2016). And it is mainly measured in the form of a well-being measurement scale.

It is generally believed that subjective well-being consists of both life satisfaction and emotional experience, i.e., cognitive evaluation of an individual's life and emotional experience in life. Correspondingly, the influencing factors of subjective well-being can be divided into two parts: personality characteristics and social characteristics. The former including gender, age, health, religion, and marriage, and the latter including education, income, social class, and social interaction status (Hu, 2017). Due to the existence of marginal diminishing effects, individuals' subjective well-being influenced by socioeconomic status differs from countries with different levels of development (Wang, 2020).

2.2. The Effect of Education on Subjective Well-being

Education, as an important way to enhance people's knowledge and practical skills, is relevant to everyone's life throughout their lives. It is generally believed in the academic community that education can have an impact on subjective well-being, which can be divided into direct and indirect effects (Cuñado et al, 2012), and play a positive or negative effect.

Huang (2013) argues that the effect of education on subjective well-being can be explained in two ways: First, in a philosophical-psychological way, education can make life more enjoyable by changing cognitive abilities and strengthening the degree of perception of happiness. The second one is the socio-economic way, in which education can improve the objective conditions of individuals' lives, thus bringing subjective well-being.

Most Chinese and foreign scholars have also found that education can directly contribute to individual subjective well-being, while controlling for other variables (Huang, 2013; Hu, 2017; Kan and Lin, 2019; Wang, 2020; Xiang and Li, 2020). In addition, education can regulate the imbalance in the distribution of social resources, enhance social equity, and promote social harmony as well as overall well-being (Hu, 2017). This positive effect still exists among more disaggregated groups, such as urban and rural residents (Hu, 2017), men and women (Kan and Lin, 2019), youth and elderly (Wang, 2016; Xiang and Li, 2020).

However, with the rapid increase in the educational level of the nationals and the rising pressure of employment, the benefits and costs of education are reversed. The upward social mobility and screening functions of education are weakened, the "oversupply" of highly-educated labor appears, and the "depreciation of education" phenomenon is widespread in the society. "(Hu, 2015; Hu, 2015). The pressure on people with higher education increases and their sense of well-being begins to decline. At the same time, people with higher education levels, due to their higher self-expectations and superiority, will experience a much greater decline in happiness when they encounter setbacks, and may also feel more dissatisfied with life and work compared to others (Gabriele and Laura, 2019; Wang, 2020). Subjective well-being may even decline when individuals continue to increase their educational attainment after obtaining a college degree (Huang, 2013).

What's more, some scholars found that educational level has a significant positive effect on the happiness of urban residents in China, but the relationship between them is not a simple linear one. By studying the mechanisms influencing the happiness of urban and rural residents in China, scholars have found that education can play a positive role in the subjective happiness of residents nationwide through the mediating effect of income level (Huang, 2013; Wang, 2020). And individual social status, health level, leisure level and interpersonal relationships

also play the mediating role, with health having the highest explanatory power (Kan and Lin, 2019).

2.3. Mediating Effects Between Education and Subjective well-being

In order to further investigate the mechanism of the effect of education on subjective well-being, many scholars have proposed the mediating effect, and verify the existence by introducing interaction terms. According to Human Capital Theory, the main driving force of economic development comes from human capital, and education is an important way to enhance human capital, so the mediating effect can be mainly reflected in the economic level, i.e., income, social class and so on may act as mediating variables to influence the mechanism of the effect of education on subjective well-being (Hu, 2017). In addition to this, scholars have also pointed out that higher education can enhance residents' happiness by improving health levels, leisure levels, interpersonal relationships, and subjective social status (Howell et al, 2008; Wang, 2018; Kan and Lin, 2019). Therefore, we will further explain several of these mediating effects in the next section.

2.3.1. Subjective Social Status

Subjective social status refers to citizens' subjective judgment and perception of their status in a specific social hierarchy based on their own status and strength, compared with others, and is a subjective reflection of objective social class (Xu et al, 2020; Du, 2021). The gap between classes and perceptions can have a significant impact on people's subjective well-being (Liu and Kong, 2015; Hu, 2017). Each person has inconsistent needs and different perceptions, i.e., subjective social status affects subjective well-being (Haught et al, 2015; Wu et al, 2021).

Scholars generally agree that Chinese people's subjective well-being is influenced by subjective social status, and the higher the subjective social status, the greater people's well-being, both in urban and rural areas (Huang et al, 2016; Sun, 2016). Also, Sun (2016) noted that in China, subjective well-being is more often obtained through comparison with others, and if people think their social status is significantly higher than the acquaintances, the greater the happiness is likely to be, which is also consistent with Social Comparison Theory.

Education itself has the function of social stratification, and individuals can achieve class mobility and change through education. Tang (2018) believed that higher education has a significant effect on improving subjective social status relative to individuals who have not received higher education. In exploring the mechanism of action between education and subjective well-being, Xiang and Li (2020) found that for rural older adults, the mediating effect of subjective social status was significant. Therefore, it is necessary to consider the mediating effect of subjective social status.

Social Attribution Theory states that higher subjective social status increases parents' investment in education, thus providing more resources for children's growth and contributing to deepening the effect of education on adolescents' subjective well-being. While lower subjective social status brings life stress and negative emotions to parents, thus decreasing investment in education and affecting the effect of education on adolescents' subjective well-being (Wang, 2016). Besides, according to Status Attainment Theory, the rapid development of industrialization has formed a system of occupational status with modern education as the core, and education becomes part of the prerequisite factors for obtaining social status (Kan and Lin, 2019), in which individuals with high social status can obtain more benefit distribution and privileges. So education can influence individuals' social status by affecting their acquisition on well-being.

2.3.2. Income

In terms of economy, education affects people's subjective well-being by influencing their income level. As for the relationship between education level and income, most scholars believe

that there is a strong positive correlation between education level and income. According to Human Capital Theory, higher education level can enhance people's competitiveness, and workers with higher education level can improve their work efficiency and economic benefits, so as to obtain better job opportunities and increase income level. Becker(1966) believed that the increase of education level can improve people's income level, and the increasing number of years of education can effectively reduce the income gap. This research conclusion is also applicable to Chinese. When Li(2003) studied how educational level affects people's economic income, she found that after the economic reform in 1980, the return rate of education in China increased year by year, and the improvement of educational level also increased people's income level.

There is also a strong correlation between income level and subjective well-being. In 1974, Easterlin pointed out that in the United States, personal self-described happiness would increase with the increase of income, although there is a phenomenon that the "happiness income" condition brought by the increase of income decreases rapidly. Davis(1984) research shows that there is a strong positive correlation between economic income, educational level and subjective well-being. Carbonell(2004) analyzed the use of self-reported life satisfaction measure to measure personal happiness in the study of income level and human well-being, and reached the same conclusion. He believed that higher income level can be accompanied by greater subjective happiness. In the research of Chinese scholars, He and Pan(2011) respectively investigated the happiness of residents in general, various income classes and urban and rural residents, and found that there is a strong negative correlation between income gap and people's subjective happiness, and the increase of income gap will weaken people's subjective happiness.

Therefore, it can be believed that education level can influence subjective well-being by influencing people's income level. For this aspect of the research, there are many domestic and foreign scholars have reached the corresponding conclusions. Graham and Pettinato(2001), after studying the influence of macroeconomic trends on happiness in 17 Latin American countries, found that when the economic situation is better and the resident income level is higher, people's subjective happiness is stronger, while when the unemployment rate is rising and inflation is more serious, people's subjective happiness is lower. Catherine and Marieke(1997)'s research also had the same conclusion: good education helps people to obtain higher income, thus enhancing their subjective well-being. Zhao and Fan(2014) studied the correlation between education level and subjective well-being by constructing an ordered probability model of education and subjective well-being. The model used the data of Chinese questionnaire survey in 2012 and concluded that education was significantly positively correlated with public subjective well-being. Income has a significant positive effect on subjective well-being increase of absolute income level for subjective well-being. Based on the survey data of CGSS2015, Wang(2020) studied the relationship between education level, income level and happiness. The results show that: Firstly, education level has a significant positive impact on residents' happiness; Secondly, income level also has a significant positive impact on residents' happiness. Thirdly, the relationship between education level and happiness is affected by income level. The higher the education level and income level, the lower the subjective happiness. Based on the intermediary effect, Kan and Lin(2019) studied the influence mechanism of education on subjective well-being under different intermediary factors, and their research found that: the intermediary effect of male income level is tested, and education can improve subjective well-being by influencing his income. Because of sexism in the workplace, the improvement of material capital has not brought about an effective improvement of women's subjective well-being, and the intermediary effect of women's income level is not significant.

2.3.3. Health Level

The level of individual health is another intermediating factor that exists in the process of improving subjective well-being through education. Apart from providing individuals with the capital necessary to choose and advance in the labor market, education can also improve an individual's health status through the popularization of health care knowledge, the infiltration of positive values, and the deliberate formation of a healthy lifestyle.

Richards and Barry(1998), under the control of other factors, proved that a 25-year-old American college graduate lived at least eight years longer than a high school graduate in 1990. Marmot et al's(1984) study of the British population, Mustard et al.(1997) and Kunst and Mackenbach's(1994) study of the Canadian and Nordic samples respectively, all found that education had a steady positive relationship to health. Further research by Grossman(2000) and Kaestner and Grossman(1997) demonstrates that the relationship between education and health is tenable regardless of whether objective health indicators such as mortality rate, disability rate, and physical function are used or subjective health indicators such as self-rated health and cognitive function are used, and regardless of whether the research subjects are micro individuals or the entire population. Sander(1999), Kenkel(1991), and others have also established a substantial link between education and physical health through their studies.

Higher-educated people have greater physical health. The main reason for this is because persons with greater education pay more attention to physical examinations and daily health care, have a lower smoking rate, and are more likely to work in occupations that cause little physical harm, among other things. People with higher levels of education are less likely to engage in unhealthy practices and are more likely to seek medical help when necessary. Obesity and overweight are more common among people with less education. This, according to researchers, is due to the fact that education enhances individual control, and those who feel more in control have lower levels of psychological worry. According to researchers, this is because education enhances individual control, and those with a greater sense of control experience less psychological discomfort.

3. Data Description and Variable Measurement

3.1. Data

This paper uses the public data of China's Comprehensive Social Survey (CGSS), which is the first comprehensive large-scale social survey project to be carried out continuously nationwide in China. Its purpose is to explore and summarize the development laws of economic and social changes, explore topics of great theoretical and practical significance, provide data for government decision-making and international comparative research, and serve as a multidisciplinary economic and social data collection platform by regularly and systematically investigating data at different levels of China's society, communities, families and individuals.

The CGSS2017 survey data was released on October 1, 2020. It completed a total of 12,582 valid samples, including 783 variables. The questionnaire of CGSS in 2017 consists of three modules, namely, A core module, C social network and network social module and D family questionnaire module. The 2017 CGSS Project Survey covered 478 village communities in 28 provinces, autonomous regions and municipalities across the country. The detailed information included in the database, such as personal basic information, health status and lifestyle, is the basis of this empirical analysis. It not only collects the personal subjective well-being information needed for this study, but also includes the respondents' detailed personal information such as education, income and marital status, as well as the participants' participation in social participation and the level of interpersonal relationship. Therefore, CGSS2017 database is a suitable data for this study. After corresponding treatment, 9,882 samples were finally obtained.

3.2. Variables

The dependent variable of this paper is subjective well-being. According to the actual situation of the survey data, the subjective well-being is mainly measured by single index method, which is scored on a scale of 1-5. Respondents were asked, "Overall, do you think your life is happy?" The answers ranged from 1 (very unhappy) to 5 (very happy).

The independent variable of this study is education, which is measured by the highest education level of the respondents. The questionnaire gives 13 options from never having any education to postgraduate or above, and we assign them from low to high to 1 to 13 respectively, that is, a higher value indicates a higher level of education.

According to the previous research results, we choose the individual's income, health level and subjective social status as the mediating factors of this paper. The variable of individual's income comes directly from the questionnaire "What was your total income for the whole year of last year (2016)". As the income data have a large value, which may have certain impact on the sample estimation, the data is processed by logarithm. The variable of individual health level comes from "What do you think is your current health status?" in the health module of the questionnaire. The answer to this question is a variable with five points, with 1 = very unhealthy; 2 = less healthy; 3 = general; 4 = relatively healthy; 5 = very healthy. The subjective social status variable of the individual comes from the question in the questionnaire survey, "On the whole, in the current society, which layer of society are you in?" The answer is a variable consisting of 1-10, which is used to evaluate the social status of the respondents.

As there are many factors that will affect subjective social status, in order to reduce the estimation bias caused by missing variables, we introduce a series of control variables combined with previous research results. Gender stratification will lead to great differences between men and women's happiness, because women are at a relative disadvantage in work, remuneration, life and leisure and family status, so their perception of happiness is generally lower than that of men (Shmotkin, 1990). There is a positive U-shaped relationship between happiness and age, and middle-aged people have the lowest subjective social well-being (Oswald, 1997). Marital status can also regulate individual well-being, and the subjective social well-being of married people is significantly higher than that of unmarried people (Ross, 1995). In the aspect of leisure, more free time and abundant ways of rest and relaxation are conducive to improving individual well-being. In terms of interpersonal relationships, better interpersonal relationships can enable individuals to better deal with problems and perceive subjective social well-being in their lives. Based on the assumption that the more developed individual social networks are, the more active social activities are, we adopted the question "How often do you have social entertainment activities with other friends (such as visiting each other, watching TV together, eating, playing cards, etc.)" to measure the variable of interpersonal relationship, with the answers of 1 = almost every day; 2 = once or twice a week; 3 = several times a month; 4 = about once a month; 5 = several times a year; 6 = once a year or less; 7 = never. Because the assignment direction of the answer of this question is opposite to that of other questions, the direction is changed.

Table 1. Variable specification.

Type	Label	Meaning	Attribute
Dependent variable	SUH	Generally speaking, do you think your life is happy?	From 1=Very unhappy to 5=Very happy
Independent variable	EDU	The highest education level of the respondents	1= No education. 2= Private schools 3= Primary school 4= Junior high school 5= Vocational high school 6= Ordinary high school 7= Technical secondary school 8= Technical school 9= College degree (adult higher education) 10= College degree (formal higher education) 11= University degree (adult higher education) 12= University degree (formal higher education) 13= Postgraduate and above
Mediating variable	INC	The size of household total income	The logarithm of the income size
	HEA	The current health status of the respondent	From 1 = Very bad to 5 = Very good
	STA	On the whole, in the current society, which layer of society are you in?	From 1= The lowest layer to 10= The highest layer
Control variables	GEN	Gender of the respondent	1 = Male, 0 = Female
	Age	Age of the respondent	From 18 to 65
	MAR	Marital status of the respondent	1 = Married, 0 = Not married
	LEI	The degree of leisure, measured by the frequency of the respondent's leisure activities	From 1 = Never to 5 =Very frequently
	REL	How often do you have social entertainment activities with other friends (such as visiting each other, watching TV together, eating, playing cards, etc.)	1 = Almost every day; 2 = Once or twice a week; 3 = Several times a month; 4 = About once a month; 5 = Several times a year; 6 = Once a year or less; 7 = Never

Note: All the binary variables are appropriately recorded specifically to the corresponding variables from the original dataset.

3.3. Data Analysis

As for the estimation method, due to the fact that the explained variable subjective well-being is measured by an ordered discrete variable, with possible values falling into a natural sequence,

such as being extremely happy, happy, neither happy nor unhappy, unhappy, and extremely unhappy, strictly speaking, it should be estimated by an ordered probit or an ordered logit model. Therefore, in order to facilitate the later explanation, this paper uses an ordered logit model to investigate.

In order to examine our hypotheses, i.e. the impact of education on subjective well-being, this paper sets the basic regression model as follows:

$$SUH_i = \alpha_0 + \sum_{j=1}^N \phi_j * EDU_{j,i} + \sum_{k=1}^M \phi_k * CV_{k,i} + \varepsilon_i$$

In the Equation, SUH_i is the explained variable that this paper focuses on, that is, subjective well-being; $EDU_{j,i}$ is the explanatory variable education, and the superscript N represents the number of variables related to education; $CV_{k,i}$ is a series of control variables, in which the superscript M represents the number of control variables. And ε_i is a random error term.

We use ordered logistic model to study the influence of independent variables on dependent variables in this paper. The model has no requirements on the data types of independent variables. Independent variables can be qualitative data or quantitative data, but the dependent variable must be qualitative data. Since there are multiple options for the dependent variable in this article, and each option can be compared between high and low, we choose ordered logistic model to perform regression analysis on the variables.

3.4. Statistical Description

Table 2 presents the results of the descriptive statistics. For the dependent variables, the average subjective well-being was 3.868 on the 5-point scale, and the median was 4, which indicates that the respondents' overall life well-being is high. For the independent variable, the average education score is 5.301, which is a senior high school degree.

For the mediating variable, the average health status of the respondents is 3.489, shows a relatively healthy status. From the economic point of view, the average household income of the respondents is 10.8. In terms of subjective social status, the average subjective score of respondents was 4.170, and the median was 4.

As for the controlled variables, the results of descriptive statistics reveal that the average age of the respondents was 51.74 years old, of which 51.1% were men and 79.1% were married. The average scores of people's leisure degree and interpersonal relationship were 3.439 and 3.997 respectively, which means that respondents generally have relatively frequent leisure life and good interpersonal relationship.

Table 2. Descriptive statistics

Variable	Obs	Mean	p50	Min	Max
SUH	9882	3.868	4	1	5
EDU	9882	5.301	4	1	13
INC	9882	10.800	10.309	4.382	16.117
HEA	9882	3.489	4	1	5
STA	9882	4.170	4	1	10
GEN	9882	0.511	1	0	1
AGE	9882	51.74	52	18	103
MAR	9882	0.791	1	0	1
LEI	9882	3.439	4	1	5
REL	9882	3.997	4	1	7

4. Empirical Result and Analysis

4.1. Direct Relationship Research

Table 3. Direct relationship model regression results

VARIABLES	(1) SUH	(2) SUH
EDU	0.0930*** (0.00693)	
2.EDU		0.646** (0.252)
3.EDU		0.291*** (0.0777)
4.EDU		0.554*** (0.0765)
5.EDU		0.615*** (0.184)
6.EDU		0.679*** (0.0894)
7.EDU		0.716*** (0.115)
8.EDU		0.684*** (0.251)
9.EDU		1.065*** (0.126)
10.EDU		0.961*** (0.111)
11.EDU		1.152*** (0.139)
12.EDU		1.155*** (0.104)
13.EDU		0.964*** (0.182)
GEN	-0.190*** (0.0400)	-0.210*** (0.0405)
AGE	0.0138*** (0.00141)	0.0144*** (0.00145)
MAR	0.487*** (0.0495)	0.459*** (0.0502)
LEI	0.262*** (0.0233)	0.258*** (0.0234)
REL	0.0663*** (0.0114)	0.0655*** (0.0115)
Observations	9,882	9,882

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

It can be seen from models (1) and (2) that the level of education is positively correlated with subjective well-being, that is, the higher the level of education, the higher the probability that subjective well-being will fall at a higher level. After a further marginal effect test, the results show that for each rise of the education level, the probability of subjective well-being being

relatively happy and very happy will increase by 0.21% and 1.32% respectively, while the probability of being very unhappy, relatively unhappy and not knowing happy or unhappy will be reduced by 0.14%, 0.53%, and 0.87%, respectively. Model (2) further carried out a 0-1 variable test for each level of education. From the change trend of the coefficients, it can be seen that with the improvement of education level, the coefficient of each level of education has a rising trend, which shows that the higher the level of education, the greater the impact on the improvement of subjective well-being, which once again confirms the previous conclusion that the higher the level of education, the higher the subjective well-being will become, and there is a positive correlation between the two.

In addition, among the control variables, women are more likely to have a higher level of subjective well-being than men. This is different from the conclusions of foreign research. It may be due to the fact that in Chinese society, men are more likely to take on more family responsibilities and social pressure than women, which causes men's subjective well-being to be relatively low. In terms of age, the higher the probability of subjective well-being falling in a higher level range for every one year of age grow. In terms of marriage, married people are more likely to have a higher subjective well-being, which is 63% higher than unmarried people. In terms of leisure degree, the more likely it is that people who rest and relax in their free time will have a higher level of subjective well-being. In terms of interpersonal relationships, people who engage in social entertainment activities with friends more often are more likely to have a higher level of subjective well-being.

4.2. Indirect Relationship Research

4.2.1. Testing Method

In order to explore the indirect effect of education level on subjective well-being, this paper adopts the method of testing the mediating effect proposed by Wen Zhonglin and others. It is assumed that the independent variable is set to be X, the mediating variable is set to be M, and the dependent variable is set to be Y. The following equations represent the relationship between the variables:

$$Y = \alpha_1 X + \beta \quad \textcircled{1}$$

$$M = \alpha_2 X + \beta \quad \textcircled{2}$$

$$Y = \alpha_3 X + \alpha_4 M + \beta \quad \textcircled{3}$$

The test process can be divided into the following four steps:

- a. First check $\textcircled{1}$, if α_1 is significant, then proceed to the second step; if the test result is not significant, then it proves that the relationship between Y and X is not significant, then stop further testing.
- b. Then test partial mediating effects, and then test the coefficients α_2 and α_4 in equations $\textcircled{2}$ and $\textcircled{3}$. If the test results are significant, it indicates that there is a partial mediating effect between X and Y for the variable M, and then the third step can be tested; If at least one of the test results is not significant, skip to step 4.
- c. Perform a complete mediation effect test to test the coefficient α_3 . If it is not significant, it indicates that the variable M has a complete mediation effect between X and Y; if it is significant, it proves that the variable M has a partial mediation effect between X and Y.
- d. Run Sobel test, if the statistic $Z = \alpha_2 \alpha_4 \div \sqrt{\alpha_2^2 S_{\alpha_4}^2 + \alpha_4^2 S_{\alpha_2}^2} > 1.96$, it shows that the mediating effect of the variable M between X and Y is significant, otherwise the mediating effect is not significant.

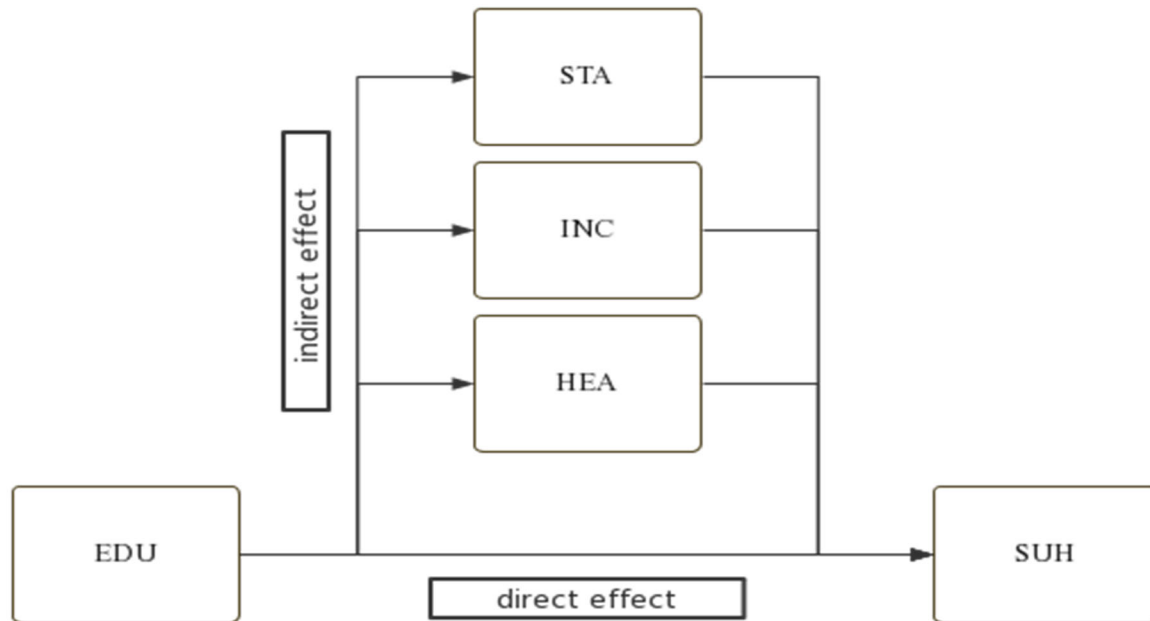


Figure 1. Mediating variables conduction model

4.2.2. Regression Result

This article introduces three mediating variables of subjective social status (STA), income (INC) and health level (HEA). The specific empirical results are as follows:

Table 4. Indirect relationship model regression results

VARIABLES	(3) STA	(4) SUH	(5) INC	(6) SUH	(7) HEA	(8) SUH	(9) SUH
EDU	0.163*** (0.00641)	0.0542*** (0.00716)	0.375*** (0.00737)	0.0581*** (0.00788)	0.0862*** (0.00642)	0.0737*** (0.00703)	0.0337*** (0.00804)
STA		0.310*** (0.0129)					0.269*** (0.0133)
INC				0.131*** (0.0141)			0.0351** (0.0146)
HEA						0.467*** (0.0215)	0.389*** (0.0220)
GEN	-0.246*** (0.0360)	-0.130*** (0.0403)	0.404*** (0.0367)	-0.230*** (0.0403)	0.183*** (0.0370)	-0.234*** (0.0403)	-0.184*** (0.0408)
AGE	0.0104*** (0.00127)	0.0114*** (0.00143)	0.00563** (0.00129)	0.0144*** (0.00142)	0.0370*** (0.00135)	0.0233*** (0.00149)	0.0198*** (0.00151)
MAR	0.296*** (0.0443)	0.433*** (0.0496)	0.368*** (0.0465)	0.450*** (0.0497)	0.165*** (0.0456)	0.456*** (0.0497)	0.406*** (0.0500)
LEI	0.0571*** (0.0209)	0.261*** (0.0234)	0.142*** (0.0212)	0.247*** (0.0234)	0.0507** (0.0215)	0.262*** (0.0234)	0.257*** (0.0235)
REL	0.116*** (0.0103)	0.0357*** (0.0115)	0.0972*** (0.0103)	0.0568*** (0.0115)	0.120*** (0.0105)	0.0403*** (0.0115)	0.0157 (0.0116)
Observations	9,882	9,882	9,882	9,882	9,882	9,882	9,882

Standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Among them, model (3), model (4) combined with model (1) can verify whether subjective social status is a mediating variable, model (5), model (6) combined with model (1) can verify whether income is a mediating variable, model (7), model (8) combined with model (1) can verify whether health level is a mediating variable. In addition to the above models that study single mediating variable, based on the analysis results of the first seven models, combined with model (9), the effects of the three mediating variables of subjective social status, income and health level can be further studied. According to the coefficients and the significance level of the three variables, it can be compared to get the size of the mediating effect of the three mediating variables.

When investigating the indirect relationship between the level of education and subjective well-being, it is judged according to the method of testing the mediating effect proposed by Wen Zhonglin and others. First of all, the independent variable, education level, in the model (1) has a significant coefficient. Secondly, the coefficient of education level in model (3) is also significant, and the coefficient of subjective social status in model (4) is significant, so it can be judged that subjective social status has a mediating effect between education level and subjective well-being. Finally, since the coefficient of education level in model (4) is also significant, it can be concluded that subjective social status has a partial mediating effect between education level and subjective well-being.

In the same way, models (1), (5) and (6) can be used to determine whether income is a mediating variable. First of all, the independent variable in the model (1) has a significant coefficient of education level. Secondly, if the coefficient of education level in model (5) is significant, and the coefficient of income in model (6) is significant, it can be judged that income has a mediating effect between education level and subjective well-being. Finally, since the coefficient of education level in model (6) is also significant, it can be concluded that income has a partial mediating effect between education level and subjective well-being.

In the same way, models (1), (7) and (8) can be used to determine whether the health level is a mediating variable. First of all, the independent variable in the model (1) has a significant coefficient of education level. Secondly, the coefficient of education level in model (7) is significant, and the coefficient of health level in model (8) is significant, it can be judged that the health level has a mediating effect between education level and subjective well-being. Finally, since the coefficient of education level in model (8) is also significant, it can be concluded that health level has a partial mediating effect between education level and subjective well-being.

At the same time, from models (4), (6), and (8), we found that when three mediating variables were compared, the coefficient of education level in the model with subjective social status dropped the most, and the coefficient of education level in the model with health level dropped the least. It can be preliminarily inferred from this that the mediating effect of subjective social status is stronger than income, and the mediating effect of income is stronger than health level.

In order to further explore the strength of the mediating effect of the three mediating variables, this paper made a model(9) which includes three mediating variables. It can be seen from the regression results that the coefficients of the three variables are still highly significant, when the subjective social status mediating variable, income mediating variable and health level mediating variable are added at the same time, but the coefficient values all decline to varying degrees. At the same time, the coefficient value of the variable of education level also dropped further. Among them, the coefficient value of the mediating variable of subjective social status dropped the least, followed by the health level, and the coefficient value of the income dropped the most. Combining the results of the model (9) with the analysis results of the previous eight

models, we can conclude that the level of education can affect people's subjective well-being by influencing subjective social status, income, and health level. Among them, non-economic factors play a major mediating role.

5. Conclusion and Suggestion

5.1. Conclusion

This paper uses the data of the Chinese General Social Survey (CGSS2017) and uses the ordered logit model to perform regression analysis. The results show that the higher the individual's level of education, the higher the subjective well-being will get. This confirms the conclusion in previous studies that the level of education is positively correlated with subjective well-being. After adding the mediating variables of subjective social status, income and health level, it is found that the mediating effects of subjective social status, income and health level are significant, and they all have a partial mediating effect between the education level and the subjective well-being. When subjective social status, income, and health level are added at the same time, the influence of income drops the most, followed by health level, and subjective social status drops the least. From this we can draw a conclusion: the level of education mainly affects the individual's subjective social status and then affects the individual's subjective well-being. The research results prove that among Chinese residents, non-economic factors have a stronger impact on subjective well-being than economic factors. China has been an official-based country since ancient times, and there is a traditional concept of linking education to social status. The reason why people value education is largely because of the close connection between education and social status, people with higher social status also have more resources and often live happier lives. Therefore, there is a reasonable explanation for the dominance of the mediating effect of subjective social status. This also explains the phenomenon that Chinese family education expenditures are increasing year by year.

5.2. Suggestion

In response to the above research results, for Chinese residents, they should continue to increase the proportion of education expenditures in household expenditures, and improve the education level of themselves and their children as much as possible, so as to significantly improve their children's future social status and achieve higher levels of subjective well-being. For the government, it should continue to vigorously promote compulsory education, increase investment in educational infrastructure and teachers, continue to increase capital investment, and improve the cultural level and overall quality of the people, which can significantly improve the overall subjective well-being of people.

For individuals, in addition to investing in education, they should also pay attention to personal health, actively participate in fitness exercises to maintain physical vitality, actively find a suitable partner and devote themselves to family and marriage life, increase leisure time to keep themselves in a relaxed and happy mood, interact with others and participate in social activities. These behaviors can significantly enhance one's own subjective well-being.

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