



How Profit Orientation Shapes Organizational Support and Perceived Product Quality of Social Ventures

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Article History

Received : 23 September 2025; Revised : 24 October 2025; Accepted : 02 November 2025;

Published : 12 November 2025

Abstract: A persistent assumption holds that compared to non-profit social ventures, for-profit social ventures more often have their social intentions doubted. To elicit whether this perception holds up to a close study, this study compares three types of companies, for-profit ventures (without social claims), for-profit social ventures, and non-profit social ventures. Using a three group online experiment, all three types of ventures are rated according to perceived product quality, warmth, competence, and organizational greed. Study results suggest that for-profit social ventures are not perceived as less socially beneficial or less competent than non-profit social ventures. Compared to for-profit ventures without a social purpose, they are perceived as warmer and less greedy. Consumers are more willing to buy products by for-profit social ventures than they are to buy products by for-profit ventures without social activities. Targeting for-profit companies, this study stresses the relevance of corporate social responsibility actions by illustrating the effect they have on a company's brand perception. For social ventures, it indicates that a for-profit orientation will not be harmful to the company's brand perception.

Keywords: social venture, entrepreneur, product quality, consumer behaviour, for-profit

JEL: L26, O35

To cite this paper:

Horning, J.M., & Perret, J.K. (2025). How Profit Orientation Shapes Organizational Support and Perceived Product Quality of Social Ventures. *Asian Journal of Economics and Business*. 6(2), 273-296. <https://DOI:10.47509/AJEB.2025.v06i02.08>

1. INTRODUCTION

Socially beneficial behaviour is on the rise (Kottosová, 2018) even without the involuntary forces emitted by ESG regulations. The growing interest in working for the benefit of society at large, though, does not only manifest in corporate social responsibility, but also in a growing number of social ventures. Whilst these can have various organizational forms, an increasing number is characterized by a for-profit organization with a social mission at its core. In fact, an entire industry worth more than USD 100 billion, so-called impact investing, aims to generate social and environmental value whilst retaining a profit (Mudaliar *et al.*, 2017).

For most people, the reason for this may seem fairly obvious: social entrepreneurs want to make more money for themselves. In reality, though, not many entrepreneurs state a personal profit motive as their primary driver (Christopoulos and Vogl, 2015). In contrast, many point to the benefit of a for-profit orientation. In this spirit, they may view non-profit organizations as donor-dependent and inefficient. Adding to this argument is, for example, that of the 300 grantees that account for a third of the combined spending of the top 15 foundations in the United States, more than half suffer from frequent or even chronic budget deficits (Etzel and Pennigton, 2017). Also, if a contribution to the support of socially marginalized groups can be made by a for-profit organization, donations can be used more efficiently elsewhere. Operating as a for-profit in the social sector does not only hold benefits, though. In fact, an argument can be made that doing good alone is not sufficient for actions to be perceived as altruistically.

As for-profit social ventures (FPSVs) compete with non-profit and for-profit organizations, two factors recently gained momentum in the literature: organizational support and perceived product quality. Building upon prior research (Dees and Anderson, 2003; Aaker *et al.*, 2010; Lee *et al.*, 2017), this study aims to investigate differences in the customer's perception of these factors in the context of FPSVs, non-profit and for-profit organizations. Whilst doing so, the willingness to buy as well as the perceived warmth, competence, and organizational greed are examined to give a comprehensive overview of their influence. Ultimately, the aim is not only to add to the existing literature, but also to highlight implications for further research and managerial practices. In doing so, a survey was conducted in order to determine if FPSVs are perceived

to be socially beneficial; how this is affected by the customer's perception of organizational greed; and how the quality of a FPSV's products is perceived.

2. METHODS

2.1. Social Entrepreneurship and For-Profit Social Ventures

2.1.1. Working Definitions

There are many definitions of social entrepreneurship (Garicía-Jurado *et al.*, 2021) as it is complex phenomenon (Zahra *et al.*, 2009) that has in the last decade gained momentum in the literature (Sekliuckiene and Kisielius, 2015; Garicía-Jurado *et al.*, 2021; Cardella *et al.*, 2021). A legitimate argument can be made regarding differences in the elaboration of social entrepreneurship even within Europe (Chell *et al.*, 2010), resulting in differences in intentions (Stirzaker *et al.*, 2021), environment and role (Oana and Shahrazad, 2013). The reviews by (Garicía-Jurado *et al.*, 2021), (Cardella *et al.*, 2021) or more specifically by (Larsen and Hannibal, 2021) on international social entrepreneurship, by (Kamaludin *et al.*, 2021) on the links to issues of sustainability and by (Ranville and Barros, 2021) on the underlying philosophical foundations, offer a first summary of the breadth of research on the topic.

From a business perspective, social entrepreneurship is not defined by a legal form, but can be found within or span across the non-profit, business, or governmental sectors. Common across all definitions, though, is an underlying assumption that the creation of social value plays a more dominant role than personal or shareholder wealth (Zadek and Thake, 1997). Lall and Park (2022) even argue that later revenue streams are independent of initial financing and thus indirectly as well of legal form. In the various definitions, the components range from social value, forging a new equilibrium, and employing innovation to entrepreneurial skills, viable social-economic structures, and social entrepreneurs as change agents (Zahra *et al.*, 2009).

Under the latter definition, researchers such as Reis and Clohesy (2001) and Thompson (2002) view social entrepreneurship as the phenomenon or process of applying market-based skills and business expertise to the specific challenges of the non-profit sector.

As argued by Dees and Anderson (2003), the blurring of boundaries between the non-profit, government, and business sector has been a driver that allowed social entrepreneurs to create FPSVs. In doing so, entrepreneurs are

using strategies and best practices of the business world to tackle social issues, which, in turn, result in more cost-effective, sustainable, and generally innovative structures. In this spirit, (Dees and Anderson, 2003, p. 2) define FPSVs as for-profit companies that aim to serve a social mission whilst maintaining a profit-orientation. These companies compete not only in markets, which include the populations that they view as the target group for their product or service, but also with other organizations that seek to advance a similar social cause (Jokela and Elo, 2015). Thus, FPSVs measure their success in economic value as well as in social impact, which is widely regarded as the “double bottom line” (Dees and Anderson, 2003).

2.1.2. Literature Review

In order to discuss the benefits of FPSVs and the challenges they face, it is important to understand how they create social value. Following the ideas of (Dees and Anderson, 2003), the different ways of value creation can be organized around the five key stages in the business value chain.

First, procurement practices enable entrepreneurs to serve a social mission, for example by obtaining goods from disadvantaged suppliers or simply by engaging in environmentally friendly purchasing. Next, the employment policy may create social value by employing disadvantaged individuals. Third, products or services provided by the FPSV may have private benefits for the consumer as well as for the society at large. Furthermore, the means chosen for production and delivery of products or services enable entrepreneurs to serve a social purpose. Finally, entrepreneurs can target particularly disadvantaged markets in ways that benefit both, society at large and individuals in that market (Dees and Anderson, 2003).

Dees and Anderson (2003) argue that for-profit organizations are driven to minimize expenses that incur in the creation and delivery of value as well as to maximize the return of their investments. Thus, they have an incentive to discover new and innovative means to reach their goals. Hansmann (1996) found that non-profit firms tend to be less responsive to changes in demand. In this spirit, Dees and Anderson (2003) state that the higher responsiveness to market fluctuations can be an advantage as it fosters a firm’s ability to spread innovations in a timely manner and helps with the allocation of resources. Following, they argue that FPSVs have an extended labour pool compared

to non-profit organizations, as they might also have the potential to attract managerial talent with skills that are highly valued in business. Further, if profitable enough, FPSVs potentially are able to compete with the financial rewards of solely for-profit organizations.

Even though the donor dependency of non-profit organizations as well as the expected financial independence and sustainability of FPSVs are aspects oftentimes pointed to by social entrepreneurs, Berry (2013), Chhabra (2013) and Dees and Anderson (2003) argue that there is no compelling evidence supporting the claim of financial sustainability. Correspondingly, Leimsider (2014) pinpoints a number of for-profit organizations that are examples for bad governance in terms of business discipline as well as, to the contrary, examples for business discipline in non-profit organizations.

Leimsider (2014) further outlines that charitable giving is more stable than generally expected. Here, he argues that philanthropic revenue is not less reliable than earned income, as, according to data from the National Philanthropic Trust, charitable giving lessened by only 10 percent in the aftermath of the 2007 financial crisis when the Standard & Poor's 500 index lost around 45 percent. In contrast, though, Shaw *et al.* (2002) argue that for non-profit organizations external funding oftentimes is only short term oriented which leads to a necessity of constantly applying for funding, thus exhausting plenty of resources. Additionally, for Leimsider (2014) philanthropic donors do not have the capacities to provide sufficient funds to support production and design. Hence, he concludes that selling equity to investors that are mission-aligned makes good sense. This is closely related to one of the many challenges that FPSVs face, which will be discussed in the following.

First, FPSVs may have to compromise on their social mission in order to meet an investor's targets. Though Emerson (2000) states that an investor's total return should not only relate to financial but also to social returns, the reality rather shows that for-profit investors tend to expect returns that are aligned with a function of perceived risk, profit levels, and growth prospects. Also, most look for opportunities that, within a reasonable time-frame, offer the possibility to convert their investment into profits (Dees and Anderson, 2003).

Next, the complexity of the double bottom line bears a number of challenges as causing instability and significant internal tension (Battilana *et al.*, 2012; Besharov and Smith, 2014). Also, the dual objective and its resulting

competitive market pressures in two areas may cause social preferences to compromise on economically efficient behaviour and vice versa (Dees and Anderson, 2003). Here, according to an argument made by Friedman (1962), the dual objective may cause a competitive disadvantage to FPSVs.

In addition to this, consumer preferences may also be more challenging for FPSVs than other organizations in certain circumstances. Dees and Anderson (2003) conclude that Arrow's logic (Arrow, 1973, 304 f.) only applies when there is a certain degree of transparency in quality, the consumer acts as the payer, and consumer value is proportional to the social value.

Lastly, a FPSV's social mission may lead to pressure that severely limit profits, as they often face strong biases against high earnings. As described by Dees and Anderson (2003), commitment to a social cause oftentimes goes hand-in-hand with the challenge to say "enough". They further note that there seems to be a general cultural bias against personally profiting from striving to benefit society, which will be discussed in detail in the subsequent section. Generally speaking, the diversity of FPSVs in terms of their purpose and operating methods makes it hard to make generalizations about the challenges they face (Dees and Anderson, 2003) and how they are perceived by society.

2.1.3. Research Gaps and Research Hypotheses

As theorized (Bryan *et al.*, 2000; Clark and Mills, 2012; McGraw *et al.*, 2012), organizational claims regarding serving a social mission may intervene as consumers are more likely to expect communal norms, such as altruistic behaviour as well as concern and care for others. In this spirit, additional research (Becker-Olsen *et al.*, 2006; Torelli *et al.*, 2012) was able to show that activities with social purpose tend to cause backlash when associated with a profit motivation. As highlighted by Lin-Healy and Small (2012), it is insufficient to solely do good as actions also have to be perceived as selflessly motivated and good-hearted, both for individuals and for companies.

There are two main concepts that affect the consumer's perception of these activities: The zero-sum heuristic regarding social and economic value creation, as well as organizational greed. Here, the former relates to an 'either or' distinction between the two values (Nicholls, 2009). According to Aaker *et al.* (2010), judgements of a company are fundamentally shaped by the consumer's assumption that the seeking of profit contradicts and thus diminishes the

benefits for consumers and society. Additionally, concerns about excessive self-interest may serve as a self-protection mechanism to protect consumers from exploitation in zero-sum situations as they otherwise lead to harmful outcomes (Vohs *et al.*, 2007). Even though profit-driven enterprises have been a major driver in the increase of human prosperity (Kasser *et al.*, 2007), consumers do not seem to entertain the possibility that in zero-sum situations exchanges with profit-seeking organizations may result in benefits for either side.

Further, according to Kirmani and Campbell (2004), a consumer's awareness of a selfish motivation activates measures against potential dishonesty and persuasive tactics. Finally, as shown by Bhattacharjee *et al.* (2017), greater profits are associated with more harmful outcomes for society. Hence, it can be assumed that consumers tend to maintain a zero-sum model of profit as a heuristic in order to simplify its complex dynamic (Bhattacharjee *et al.*, 2017).

Additionally, researchers (Malle and Knobe, 1997; Goodwin *et al.*, 2014) argue that consumers' judgements depend on the way they perceive the object's intentions. Taking into account the dual objective of FPSVs, the consumer's perception may differ from both for-profit and non-profit organizations. In accordance with the zero-sum model of profit, a profit orientation may be perceived as greedy (Lee *et al.*, 2017). Defined as the tendency to pursue actions that are based on one's self interest in order to increase personal gain which often comes to the expense of others (Anderson, 2014), organizations can be perceived as greedy (Grégoire *et al.*, 2010). Building upon prior research (Lee *et al.*, 2017), organizational greed can be viewed as a mechanism that impacts consumer support in regard to FPSVs.

In addition, greed differs from sole self-interest seeking as it implies negative consequences for others (Anderson, 2014). Finally, as shown by Lee *et al.* (2017), consumers perceive for-profit organizations to be greedy when they have a prominent social mission.

Connecting both concepts, consumers may view the social benefits that arise from the business activities of FPSVs differently than those of comparable non-profit organizations. Due to the zero-sum heuristic regarding the allocation of profits, consumers may attribute the FPSV's engagement as a means to pursue profits for self-interest. Instead of taking into account a FPSV's contribution to its social mission, the consumer's focus may be the profit made by the organization which, in its entirety, may be attributed to

be the result of organizational greed. Thus, the consumer would perceive the FPSV as not acting altruistically.

In sum, the literature motivates that the consumer's perception of the social benefits arising from the engagement of a FPSV will be undermined by its profit orientation, leading to the first two research hypotheses:

H1: Consumers perceive FPSVs to be socially beneficial.

H2a: Objectively providing a similar social benefit, non-profit social ventures are perceived more socially beneficial than FPSVs.

H2b: A profit orientation undermines the perceived social benefit of FPSVs.

Research (Porter and Kramer, 2006; Du *et al.*, 2007) suggests a linkage between the perception of a benevolent and socially responsible company to increased profits, revenues, investor confidence, and brand equity. Related to this, the halo effect refers to a tendency that affects the overall evaluations of an object or a person, resulting in the evaluation of specific properties in a manner that does not differ in a major way from the overall evaluation (Asch, 1946; Nisbett and Wilson, 1977). In this spirit, the halo effect has been shown by multiple researchers (Beckwith and Lehmann, 1975; Han, 1989; Boatwright *et al.*, 2008) to, in the absence of attribute-specific information, influence the overall evaluation of a product's performance. Additionally, there seems to be a difference between FPSVs and non-profit organizations in terms of perceived warmth and competence.

Whereas competence stereotypically suggests a capacity to effectively bring about one's intent, warmth stereotypically refers to behaviour that is in line with a moral compass as well as a motivation to be other-focused (Fiske *et al.*, 2007). Here, the term stereotype is defined as blanket, shorthand judgement which contains evaluative components (Fiske *et al.*, 2002). Aaker *et al.* (2010) state that a company's reputation allows consumers to make judgements about whether the firm is competent or warm. Further, they show that non-profits are perceived to be higher in warmth, whereas for-profits are perceived as more competent. Resulting, they state that consumers are more likely to buy products from for-profit organizations as competence is a stronger driver for willingness to buy. Nonetheless, if a company is perceived as both warm and competent, consumers tend to prefer its products over the competitors'. Furthermore, research suggests that consumers tend to associate companies

that prioritize sustainability as superior in terms of the production of products in gentleness-related attributes due to a perception of being more gentle (Luchs *et al.*, 2010). In this regard, Chernev and Blair (2015) argue that corporate social responsibility can enhance the consumer's evaluation of the functional product performance.

On the other hand, other research (Pickett-Baker and Ozaki, 2008) suggests a negative rather than a positive impact. For example, products of companies that promote sustainability are perceived to be underperforming on strength-related attributes (Luchs *et al.*, 2010). In addition, Luo and Bhattacharya (2006) argue that consumers perceive efforts relating to social responsibility to affect the product's performance negatively, even without clear product performance implications of the efforts. In this spirit, Chernev and Blair (2015) build upon prior research (Aaker *et al.*, 2010) and state that engagement in corporate social responsibility may result in a consumer's perception of a company that is less competent but perceived to be higher in warmth. This, in turn, may severely impact the perceived product performance. Research (Kahneman and Tversky, 1979; Baumeister *et al.*, 2001) suggests that bad intentions and harmful behaviour have a stronger impact on outcome judgements than good intentions and beneficial behaviours. Thus, of a disproportionate sensitivity regarding bad intentions, even unintended harmful outcomes are seen as intentional and thus deserve moral blame. Further, efforts that result in unintended benefits to others are perceived to be less worthy of moral credit (Knobe, 2003).

As perceptions of FPSVs, non-profit and for-profit organizations differ, not all research regarding the positive impact of corporate social responsibility may apply to FPSVs. Due to the disproportionate sensitivity of the perceived product quality to bad intentions and harmful behaviour, an increase in warmth and a decrease in competence may result in a worse overall evaluation. Adding the zero-sum heuristic, consumers may attribute a perceived lack of quality to bad intentions, i.e., greed. In sum, the profit orientation of a FPSV negatively affects the perceived product performance resulting in the final hypothesis:

H3: A product provided by a FPSV is perceived to be of less quality than a similar product by a for-profit venture.

2.2. Methodology

2.2.1. Research Design

In order to test the hypotheses, an experiential online survey was conducted. The effect of the independent variable organizational type on the dependent variables organizational support, perceived product quality, willingness to buy, warmth, competence, and greed was investigated.

As three different organizational types were included in the study, the factor possesses three factorial levels: for-profit social venture (FPSV), non-profit social venture (NPSV), and for-profit venture (FPV). As, for example, organizational support was of no interest in the context of FPVs, not all independent variables were examined for all factor levels. Instead, two different cases were presented to the participants of the survey. Each case was slightly manipulated to compare FPSVs and NPSVs with regard to organizational support, as well as FPSVs and FPVs regarding perceived product quality and willingness to buy.

Following the ideas of Lee *et al.* (2017), a product was chosen whilst systematically manipulating the type of company that produces the product as the independent variable. For the comparison of FPSVs and NPSVs in terms of organizational support, the participants received a case that either included a company that uses a portion or the entirety of its profit to support individuals and families in need of financial aid. In order to compare FPSVs and FPVs with regard to perceived product quality and willingness to buy, the case included either a company that uses a portion of its profits to further improve its products and another portion to support individuals and families in need of financial aid; or a company that uses all of its profits to further improve its products. As part of the product's presentation, a picture was used in all four variations. A new name was created for the different organizations and used throughout all cases. Additionally, a company logo and a slogan were created, and the same product information was given to all participants. Using a randomization technique, all four cases had to be allocated to the participants before a case could be allocated again. This technique was employed due to the consideration regarding the comparability of the results as the participants of a conducted pre-test perceived the case for FPVs as slightly more difficult.

The basic structure of the survey required a product that could be both, high and low involvement as the first case focused on FPSV in a benevolent

context and the second case on product quality. Thus, socks were used as done in prior research (Lee *et al.*, 2017) as they are gender-neutral items of everyday use that can also have a performance component in certain situations like outdoor sports.

First, the presentation of the two stimuli-messages through a case has been realized similarly to, for example, Lee *et al.* (2017) and Andrei and Zait (2014). Accordingly, the operationalization of the dependent variables used is based on the corresponding literature. Adapted and further developed by Andrei and Zait (2014), the dimensions for competence and warmth were first applied by Aaker *et al.* (2010). Furthermore, the dimensions for greed, organizational support and willingness to buy were adapted from Lee *et al.* (2017), whereas the dimensions of perceived product quality go back to Stone-Romero *et al.* (1997). In order to allow a high degree of applicability, all constructs and their dimensions were translated into the German language in accordance with the existing theory, for example, that competence refers to self-profitable abilities and effective capacity to achieve results, no matter the culture (Cuddy *et al.*, 2007, 2008).

2.2.2. Design of the Research Instrument

Even though the topic mentioned in the introduction of the survey indicated the general direction of the following case and the corresponding questions, it did not explain the specific purpose of this research. Instead of openly stating that the survey aimed to examine the effect of three different types of organizations on the consumer's perception in terms of perceived product quality, willingness to buy, and organizational support, the first page of the questionnaire solely stated that it would examine the effect of different types of organizations without further details.

Following the introductory page of the questionnaire, the second page contained the case that had been randomly allocated to the participant. Two different situations were described. The first case, used for the comparison of FPSVs and NPSVs, confronted the participant with either a company that uses all of its profits to support individuals and families in need or one that only uses a portion of its profits for the same cause.

The participants were asked to imagine that they found the corresponding company whilst actively searching for ways to support people in need. The

second case, used for the comparison of FPSVs and FPVs, confronted the participant with either a company that uses all of its profits to further improve the quality of its products or one that uses one portion of its profits to further improve its products and another portion to support people in need. All cases included the same picture, logo, and product information.

For the participants that were allocated to the FPSV or the NPSV group of the first case, the third page included four items for organizational support. Here, three items reflected the theoretical construct as proposed by (Lee *et al.*, 2017) whereas the fourth item specifically asked for how socially beneficial the company was perceived. Additionally, the participants were asked about their preferred means to support people in need. On the other hand, participants that were allocated to the FPSV or FPSV group of the second case were presented with four items for perceived product quality and three for willingness to buy. On the fourth page, all participants were asked about their perception of warmth, competence and greed.

2.2.3. Sample Selection

A total of 369 subjects participated in the online survey. Since the survey has been solely promoted in Germany, the population consists of the German population with access to devices that allow them to complete an online survey.

Preceding the data collection and to assure the validity of the research instrument, ten qualitative feedback sessions were conducted as part of a pre-test, which lead to the assumption that the operationalization of perceived product quality and willingness to buy tended to be more challenging for participants than organizational support.

In sum, of the 226 finished questionnaires, 46 were excluded from the sample because of missing values and 7 as they were completed unreasonably fast.

3. RESULTS

3.1. Sample Characteristics and preceding Data Analysis

The final sample consisted of 173 participants, of which 112 or 64.7 percent were female with a median age of 23.33, a median income of 1,182.25€ and 71.1% having at least a high school diploma or a university degree. Thus, the sample primarily represents the generations Z and Y. Since an online experimental design is used, the age distribution is ideal for this study.

In the operationalization of the research objectives, the relevant concepts were realized as multi-item scales. Since the operationalization used existing scales, factor analyses allow to evaluate whether the sample fulfils the requirements for summarizing the different items to the perceived concepts. Except for the factor willingness-to-pay (0.553), all scales reported KMO values of 0.7 or larger and the factor greed is the only factor which is not unifactorial. All constructs explain at least 55% of the overall variance. Thus, while the scales are not ideal, they still provide a suitable measurement instrument for this study.

3.2. Hypotheses Tests

H1: Consumers perceive FPSVs to be socially beneficial.

In order to examine whether statistically significant differences between the mean level of organizational support exist between the groups, an unpaired t-test was conducted for the aforementioned fourth item for organizational support, i.e. “I believe that I can help other people by buying SOX-socks.”.

Table 1 Results - Testing Hypothesis H1

Construct	Group	Shapiro-Wilk-Test	Mean	T-Test (two-sided)
Organizational Support (Sub-Question 4)	FPSV NPSV	p < 0.001 p < 0.001	3.57 4.02	p = 0.165

Preliminary analysis of the distributions showed that no participants had to be excluded from the sample, as no outliers were found. Even though the Shapiro-Wilk test showed that, using a significance level of $\alpha = .05$, the groups were not normally distributed, it is robust in regard to violations of the normal distribution if the sample is of sufficient size ($N \geq 30$).

Summarising the concluding t-test, organizational support was less for FPSVs than for NPSVs. If a one-sided test is considered, even after adjustment the p-value reported in Table 1 is still larger than the critical level of 5% and thus no significant difference between FPSV and NPSV can be established. Hypothesis H1 can in consequence be retained, as FPSV are at least not considered as significantly less beneficial than NPSV. Additionally, with a mean of 3.57 (based on a positive 5-point scale) the agreement with the statement is significantly larger than the theoretical mean ($p = 0,008$) underlining an overall beneficial perception of the items.

H2a: Objectively providing a similar social benefit, non-profit social ventures are perceived more socially beneficial than FPSVs.

H2b: A profit orientation undermines the perceived social benefit of FPSVs.

In order to test the hypotheses, additional t-tests were conducted for organizational support, warmth, competence, and greed. There were 44 participants in the FPSVs-group and 45 participants in the NPSVs-groups respectively ($N = 89$). The corresponding results can be found in Table 2.

Table 2: Results - Testing Hypothesis H2

Construct	Group	Shapiro-Wilk-Test	Mean	Levene Test	T-Test (two-sided)
Organizational Support	FPSV	$p = 0.280$	-0.20	$p = 0.923$	$p = 0.057$
	NPSV	$p = 0.007$	0.20		
Warmth	FPSV	$p = 0.257$	-0.31	$p = 0.594$	$p = 0.089$
	NPSV	$p = 0.009$	0.07		
Competence	FPSV	$p = 0.600$	-0.30	$p = 0.898$	$p = 0.522$
	NPSV	$p = 0.061$	-0.16		
Greed (positive)	FPSV	$p = 0.051$	0.10	$p = 0.592$	$p = 0.212$
	NPSV	$p = 0.179$	-0.28		
Greed (negative)	FPSV	$p = 0.065$	0.09	$p = 0.120$	$p = 0.089$
	NPSV	$p = 0.450$	-0.29		

Besides the NPSV-groups for organizational support and warmth, all groups were normally distributed, using the Shapiro-Wilk test ($\alpha = .05$). Further, homogeneity of the variances was asserted using Levene's test, which showed that equal variances could be assumed for the respective groups of all factors.

The results show that the scores for organizational support, warmth, and competence are higher for NPSVs than for FPSVs whilst for perceived greed they are lower. For organizational support, warmth and greed (negative) these differences become significant if a one-sided test is conducted.

Considering the two hypotheses, it can be deduced that FPSV are indeed considered as less socially beneficial, less warm and greedier than NPSV. Thus, the two hypotheses can be retained, while adding to it that NPSV are seen as equally competent, or incompetent since the sign of the mean is negative, as NPSV.

H3: A product provided by a FPSV is perceived to be of less quality than a similar product by a for-profit venture.

The third hypothesis states that a product provided by a FPSV is perceived to be of less quality than a similar product by a FPSV. Again, t-tests were conducted, examining perceived product quality, willingness to buy, warmth, competence, and the two factors for greed. There were 45 participants in the

FPSVs-group and 39-participants in the FPVs-group respectively ($N = 84$). The results can be found in Table 3.

Table 3: Results - Testing Hypothesis H3

Construct	Group	Shapiro-Wilk-Test	Mean	Levene Test	T-Test (two-sided)
Perceived Product Quality	FPSV	$p = 0.558$	0.12	$p = 0.241$	$p = 0.224$
	FPV	$p = 0.526$	-0.14		
Willingness to buy	FPSV	$p = 0.213$	0.26	$p = 0.216$	$p = 0.011$
	FPV	$p = 0.223$	-0.30		
Warmth	FPSV	$p = 0.008$	0.51	$p = 0.167$	$p = 0.001$
	FPV	$p = 0.491$	-0.33		
Competence	FPSV	$p = 0.055$	0.31	$p = 0.163$	$p = 0.500$
	FPV	$p = 0.001$	0.17		
Greed (positive)	FPSV	$p = 0.467$	-0.21	$p = 0.004$	$p = 0.010$
	FPV	$p = 0.140$	0.34		
Greed (negative)	FPSV	$p = 0.328$	0.07	$p = 0.223$	$p = 0.736$
	FPV	$p = 0.106$	0.14		

Besides the FPSV-group for warmth and the FPV-group for competence, all groups were normally distributed, using the Shapiro-Wilk test ($\alpha = .05$). Again, the homogeneity of the variances was asserted using Levene's test, which showed that equal variances could be assumed for the respective groups of all factors but the positively connoted factor for greed. Thus, for greed (positive) a t-test adjusted for heteroscedasticity is implemented.

The results show that the level of mean perceived product quality, willingness to buy, warmth, and competence were higher for FPSVs than for FPVs whilst the mean level of perceived greed was lower. In summary, statistically significant differences could be found between FPSVs and NPSVs for willingness to buy, warmth, and the positively connoted factor of greed. Contrary, there were no statistically significant differences for perceived product quality, competence, and the negatively connoted factor of greed.

Considering the results, hypothesis H3 has to be rejected since no significant differences between FPSVs and FPVs can be established. In contrast to the hypothesis, the reported even point in the opposite direction with participants perceiving FPSVs to offer better product quality than FPVs and showing a higher competence, both effects insignificant, however. From a practically more important perspective, the willingness to buy is stronger pronounced for FPSVs than it is for FPVs.

A potential moderator that could have impacted this outcome might have been the perception of greed, which in both cases is more pronounced for FPVs than for FPSVs.

4. DISCUSSION

This study provided not only the specific focus on a variety of different theoretical constructs to give a comprehensive overview of differences in the customer's perception of FPSVs in comparison to their competitors but also the expansion of their scope to both, NPSVs and FPVs in one study.

The results show that (1) FPSVs are generally perceived to be socially beneficial; (2) the type of organization does not affect the organizational support of a social venture; and (3) not only the quality of a FPSV's product is perceived to be competitive, but also the social mission may positively affect willingness to buy. Further, the results allow for first assumptions with regard to the importance of the setting for the perception of FPSVs.

For the first hypothesis, even though the average level of perceived benefit was higher for NPSVs, the results of the conducted t-test showed no significant difference for FPSVs and NPSVs in terms of organizational support. Here organizational support refers to the customer's perception of whether the purchase of the social venture's product would benefit others or not. Hence, as NPSVs are generally perceived to be beneficial for society (Aaker *et al.*, 2010), the results support the hypothesis that consumers perceive FPSVs to be socially beneficial. Moreover, the results did not support either part of the second hypothesis. Using the factors derived in principal component analyses, some statistically significant differences between the FPSV-group and the NPSV-group were found. Hence, the findings coincide in most parts with prior research (Aaker *et al.*, 2010; Lee *et al.*, 2017).

As the theoretical framework consistently pinpoints a correlation between profit orientation and perceived competence (Grégoire *et al.*, 2010; Lee *et al.*, 2017), this may be a result of the experimental design. Here, it is important to note that, for the second hypothesis, the level of organizational support was observed using a Likert-type scale for the theoretical construct as proposed by Lee *et al.* (2017). Thus, there was no measurement of an actual contribution to the social cause. Since the survey only confronted the participant with a single social venture, the external validity of the results may be relatively low. Taking into account the implications of the double bottom-line of social ventures as well as the resulting competitive environment (Dees and Anderson, 2003; Lee, 2014), it can be assumed that organizational support cannot be adequately observed for an individual company, but only as a choice between different

options.

The results did not support and even contradict the third hypothesis that the quality of a similar product would be perceived to be lower for a FPSV than an FPV. Using the factor derived in a PCA for perceived product quality, no statistically significant differences were found between the FPVS and FPV-group. In fact, using a similar methodology, the level of willingness to buy was significantly higher for the FPSV-group. Contradicting prior research (Aaker *et al.*, 2010), no statistically significant differences were found for competence.

On the other hand, the perceived level of warmth was significantly higher for the FPSV-group, supporting their claim. In addition to this, the positively connoted factor for organizational greed was significantly higher for the FPV-group. Thus, the results support the notion brought forward by Aaker *et al.* (2010) that customers tend to prefer the products of the company that has a higher level of perceived warmth when both are perceived to be equally competent. Whilst doing so, the findings contradict results that shows a negative effect of more socially responsible value chains on a product's performance (Luchs *et al.*, 2010). Hence, the results indicate that FPSVs are not subject to the negative effects of the sensitivity associated with bad intentions (Baumeister *et al.*, 2001) as their intentions are perceived to be genuine. Again, though, these findings should not be considered to be factual as various other variables affect the customer's decision-making process. As pointed out by Aaker *et al.* (2010), the influence of warmth only applies for companies that are perceived to be equally competent. As the company created for the case did not actually exist, various limiting factors were eliminated. For example, as it is very unlikely that a more socially responsible value chain does not affect the price (Friedman, 1962), other aspects that influence the customer's decision like design or brand awareness may be negatively affected if a FPSV's product has to compete with a FPV's on a similar price level. It is important to state that no assumption should be made whether a FPSV would be able to compete with a more well-known FPV that offers a similar product for a lower price. In this spirit, research regarding the halo effect (Boatwright *et al.*, 2008) suggests that more attribute-specific product information may negatively impact the overall product evaluation for FPSVs.

Additionally, the extent to which the findings can be generalized is limited. First, it is important to understand the size of the effects found was rather

moderate and closer to the lower side of the spectrum. Secondly, as the sample did not adequately represent the German population, the findings have to be seen as a representation of the perception of a specific group.

Finally, the COVID-19 pandemic as well as the situation in Ukraine, impacted the environment in which in particular social ventures, FPSV and NPSV, were active. The way they were impacted by the pandemic (Weaver, 2020) as well as the humanitarian situation in Ukraine as well as in neighbouring countries has been excluded in this study. Nevertheless, they cannot be excluded in a comprehensive study and certainly will have an impact on the overall development and perception of the sector.

5. CONCLUSION

As Leimsider (2014) argues that a profit orientation does not necessarily provide a higher degree of financial sustainability, and social entrepreneurs do not predominantly choose a profit orientation in order to increase their personal benefit, this paper aimed to examine differences in the customer's perception. When expanding the scope of the discussion to the interaction of the different dependent variables, the focus has to shift towards the different ways a FPSV can create value, as established by Dees and Anderson (2003). As no significant difference was found in the perception of FPSVs and NPSVs, the findings indicate that FPSVs are not as pressurized to limit their profits as stated by prior research (Dees and Anderson, 2003). Here, the findings indicate that the existing stereotypes regarding the social impact of a profit orientation (Aaker *et al.*, 2010) do not apply to FPSVs. In this spirit, future research should firstly focus on establishing if the notion that consumers tend to accept that for-profit organizations will retain a profit in exchange for a product or service (Kahneman *et al.*, 1986) applies to FPSVs.

FPSV are not essentially at risk to receive backlash for activities with a social purpose whilst holding a profit motivation (Torelli *et al.*, 2012), as they are primarily perceived as for-profit companies that engage in more socially beneficial means of in their value creation.

Correspondingly, it may be worthwhile for social entrepreneurs to focus on competing with FPVs. From a managerial perspective, the findings portray that FPSVs should openly communicate their profit orientation as well as how they create social value to avoid backlash as a result of bad intentions (Luchs

et al., 2010). In doing so, the results suggest that FPSVs may not only be able to influence the customer's perception of them as profit driven companies, but also to create a unique advertising proposition as a more socially conscientious, high-quality alternative. Here, the higher degree of perceived warmth and the lower degree of positively connoted greed can be used to offer additional value compared to an FPV. Taking this into account, research should secondly focus on examining the customers' perception in settings that represent the competitiveness of markets more accurately. It would be interesting to observe to which extent the higher degree of perceived warmth and willingness to buy as well as the lower degree of organizational greed effect a customer's decision-making when a FPSV's products or services compete with those of for-profit companies at the forefront of their sector. Lastly, this motivates an analysis of differences in the customer's perception of FPSVs and companies that engage in corporate social responsibility. This will be especially important as prior research (Kahneman and Tversky, 1979; Baumeister *et al.*, 2001) states that engagement in corporate social responsibility can negatively affect the perceived product performance, potentially equalizing or even exceeding the aforementioned benefits.

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