

## FACTORS TO BE CONSIDERED IN PUTTING A PRICE ON AN ARTWORK

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### ABSTRACT

*Understanding how the price of artworks is priced usually becomes a conflict in the field of arts. This is because some parties do not know how to put a price on certain artworks. Artists, audience, art enthusiasts and art collectors encounter this problem when putting the price if they do not understand how the price should be put on an artwork. Therefore, this article attempts to unravel how an artwork is placed a price to shed light on this concept. This article will help the parties involved in the related field to easily understand how the price is assessed and placed on the artworks. Therefore, the findings of this study will help the parties involved in putting the price of artworks. This writing will also unravel how an artwork is valued and how an artist raised his status as a successful artist.*

**Keywords:** *Price, Artwork*

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### 1.0 Introduction

Pricing an art is different from making an art; it is something a person does with his art after it is made that is when he is ready to leave his studio and get it sold either by him personally or in a gallery, at an art fair, online, at open studios, through an agent or representative or at anywhere. Making an art is about the individual's personal creative process and experiences that come from within. Pricing an art for sale, on the other hand, is about what is happening outside, in the real world where things are bought and sold for money, and where market forces dictate in large parts as well as how much those things are worthy.

The better a person understands how the art market works, and where his art fits into the big picture of all the arts produced by all the artists that are for sale at all places, the better prepared a person is to price and sell his art. Just like any other products, art is priced according to certain criteria which are art criteria and these criteria have more to do with what is going on in the marketplace than they do with the person as an artist. They are about how people in the art world whom are dealers, galleries, agents, publishers, auction houses, appraisers and experienced collectors put price values on artworks. A person perhaps has an idea of what his art is worthy, and the market has its own idea of what his art is worthy, and somehow the two parties have to get together to decide on a price structure that will seem sensible.

In the field of art, the price of an artwork is seen as a level and appreciation value towards an artist and his artwork. But not all buyers and art collectors are clear and understand how an artwork is priced. Many artists are still confused when dealing with how the prices on their artworks are placed. It has always been misunderstanding by an art enthusiast who has just started to be involved in visual arts like placing highly price to the artwork without understanding how an artwork should be valued. It is also a common problem faced by art students and newcomers in visual art, where they placed the price without knowing how their artworks should be valued. Moreover, this problem also dwells among buyers and public society. They do not understand the price value of an artwork and considered the price being put is too expensive until it is considered as absurd and ridiculous. This often happens to those who are not 'matured' in understanding and valuing an artwork.

In visual art, there are a few categories and methods presented including painting, printmaking, sculpturing and drawing. In this article, it does not focus on artwork that is 'none physical', for example performing arts (acting, singing, poem and etcetera). This is because they are not in the form of a product that can be touched. They are more to the presentation of ideas and expressions and are not in physical form.

## 2.0 Price

In ordinary usage, **price** is the quantity of payment or compensation given by one party to another in return for goods or services. In modern economies, prices are generally expressed in units of some form of currency (for commodities, they are expressed as currency per unit weight of the commodity, e.g. euros per kilogram). Although prices could be quoted as quantities of other goods or services, this sort of barter exchange is rarely seen. Prices are sometimes quoted in terms of vouchers such as trading stamps and air miles (Schindler & Robert, 2012).

## 3.0 Artwork

A **work of art**, **artwork**, **art piece**, **piece of art** or **art object** is an aesthetic physical item or artistic creation. Apart from "work of art" which may be used for any work regarded as art in its widest sense including works from literature and music, these terms apply principally to tangible, portable forms of visual art:

- An example of fine art, such as a painting or sculpture
- An object that has been designed specifically for its aesthetic appeal, such as a piece of jewelry
- An object that has been designed for aesthetic appeal as well as functional purpose, as in interior design and much folk art
- An object created for principally or entirely functional, religious or other non-aesthetic reasons which has come to be appreciated as art (often later, or by cultural outsiders)
- A non-ephemeral photograph, film or visual computer program, such as a video game or computer animation
- A work of installation art or conceptual art.

*Oeuvre Merriam Webster Dictionary , Accessed April 2011*

#### 4.0 Theoretical Framework

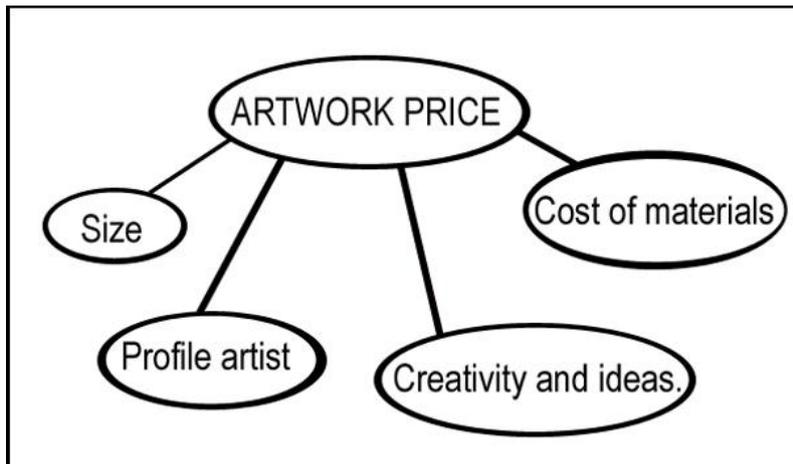


Figure 1: Major influences in placing a price on an artwork.

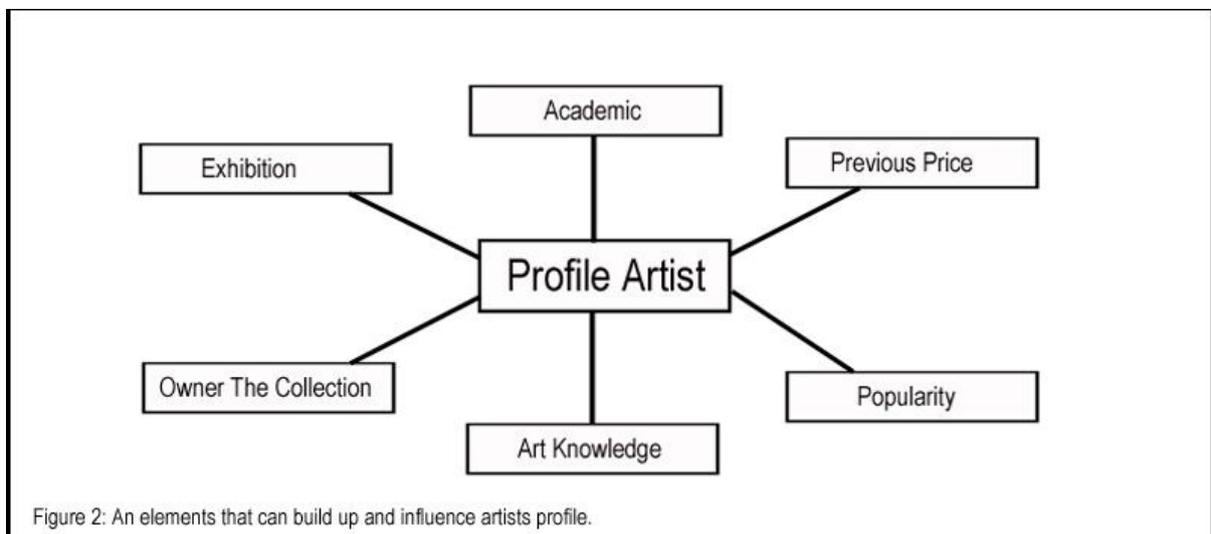


Figure 2: An elements that can build up and influence artists profile.

Figure 2: Elements that can build up and influence an artist's profile

#### 5.0 Methodology

The research methodology requires gathering relevant data from the specified documents and compiling databases in order to analyze the materials and arrive at a more complete understanding and historical reconstruction on how to understand for putting a price to the artwork.

## 6.0 Conclusion and Future Recommendation

Overall, the main factor of how a price of an artwork is placed is value. However, this condition is not a perfect solution; it is just a way to solve and to give an understanding on how a price is put on an artwork. The real fact is that there are many other factors that can determine the price of an artwork. It is reminded that artists should not to put ridiculous prices until it becomes an issue and dispute over the price placed. This leads to negative criticism to the artists themselves mainly to those who are new in selling artworks. Understanding how the price and the factors that influence the price of the artwork is very important so that the artists can continue to be consistent and be able to produce work and also to get a reward for their effort in making good artwork.

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