

Investigating Artwork Pricing as a Challenge to Artists and the Way Out

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Abstract- *This research investigated artwork pricing as a challenge to artists and the solutions to upcoming artists. It employed descriptive research design with population of study comprising art students pursuing NCE and Degree programmes in Adeyemi Federal University of Education, Ondo, Nigeria. A random sampling technique was used to select participants. A self-structured questionnaire was used to elicit information on the research questions. Data was collected online with the aid of a Google form and analyzed using descriptive statistics of frequency and percentage. Findings show that external factors and pricing based on sentiment are challenges to pricing art works; factors that constitute difficulty in setting prices are: cost of materials, external factors, and galleries, collectors and buyers; also, the impact of not being able to generate consistent income came first followed by the ability to plan for the future or sustain art practice and limit on opportunities for career growth; furthermore, solutions include mentorship/advice, Online platforms and social media for promoting artwork, and financial support and resources. The study recommends that upcoming artists should leverage on mentorship/advice and engage in using social media platforms in order to keep abreast of the market and overcome pricing challenges.*

Index Terms- *Art Pricing, Art Materials, Gallery Owners, Dealers, Collectors, Online Platforms*

I. INTRODUCTION

1.1 Background of the study.

Pricing of art works is influenced by many factors which includes an artist's reputation, market demand, materials used, cultural significance, and emotional appeal and this makes it very complex. When compared to other products, the value of an artwork is subjective and not always tied to the cost of production or time invested. Pricing decisions for emerging artists now become so complicated due to

the fact that many of them lack the market visibility, experience, and recognition accrued to established artists (Horowitz, 2020). Velthuis (2017) and Throsby (2019) stated that pricing of artworks remains a persistent challenge for many artists, particularly those who are in the early stages of their careers.

According to McAndrew (2022) and Moulin (2021), the art market is a global, competitive, and often obscure space that makes it difficult for artists to determine fair and sustainable prices for their work. The unpredictable nature of this market, combined with high levels of competition, adds layers of difficulty to the pricing process. Galleries, dealers, collectors, and other intermediaries play crucial roles in determining the value of artworks, but emerging artists often lack access to such support, leading to underpricing or overpricing their work, both of which can have long-term negative consequences for their careers.

Resch (2020) suggested that for emerging artists, the dilemma of pricing is more than just a financial concern; it directly affects their professional course. Pricing art too high can discourage potential buyers and limit access to the broader market, while pricing it too low can undermine the artist's perceived value, leading to a loss of credibility and long-term revenue potential. This cycle of undervaluation can lead to financial instability, with many artists struggling to make a living from their work (Abbing, 2019 & Menger, 2018).

Velthuis (2017) and Caves (2019) highlighted several critical factors that shape the pricing of artworks, including the artist's reputation, market demand, uniqueness, and production costs. Reputation is one of the most important determinants of price, as artists with established names can command significantly higher prices than those just starting out.

Another crucial factor influencing art prices is the perceived uniqueness of the work. Collectors often place a premium on exclusive, one-of-a-kind pieces that have a strong conceptual or emotional resonance (McAndrew, 2022 & Moulin, 2021). For emerging artists, determining the uniqueness of their work within the context of an ever-changing art market can be difficult, as trends, tastes, and cultural factors continuously shift. Additionally, the materials used, the size of the artwork, and the time invested in its creation also play a role in determining price, but these factors alone do not always dictate the final value (Throsby, 2019 & Gillman, 2020).

Menger (2018) posited that economic conditions, consumer preferences, and global trends affect market demand which can also have impact on the pricing of art. Economic downturns, for instance, can make demand for art to decline, forcing artists to lower their prices so as to remain competitive. Upcoming artists, who do not yet have a stable base of collectors, are particularly vulnerable to these fluctuations (Bodenstein, 2018 & McAndrew, 2022). The role of intermediaries, such as galleries and auction houses, also influence pricing, because these entities often take substantial commissions that reduce the amount received by the artist (Velthuis, 2017).

Resch, (2020), asserted that the rise of online art platforms has presented new opportunities and challenges for emerging artists. Online art galleries like Artsy, Saatchi Art, and Etsy have democratized the art market, allowing artists to reach global audiences without relying on traditional galleries. Gillman (2020) suggested that these platforms come with their own set of challenges, particularly when it comes to pricing. The online marketplace is highly competitive, and many emerging artists feel pressure to list their works at lower prices to attract buyers, potentially undercutting their long-term financial potential.

When discussing pricing, it is not just about economics; it also involves psychological factors that influence how consumers perceive value. Studies have shown that consumer decisions in the art market are often shaped by subconscious cues, such as the use of negotiated numbers in pricing or the placement of artworks within specific price brackets (Abbing, 2019 & Throsby, 2019). For example, a painting priced at ~~N~~985,500.00 may be perceived as

significantly more affordable than one priced at ~~N~~1,000,000.00 even though the difference is minimal. For emerging artists, understanding these psychological factors can provide insights into how to price their work to attract buyers without devaluing their art (Velthuis, 2017 & Gillman, 2020).

1.2 Statement of the Problem

Many emerging artists battle with placing value on their artworks. They are faced with underpricing or overpricing of their work, which can affect both their financial sustainability and career advancement. Upcoming artists are left with little or no guidance on how to put prices on their artworks in the early stages of their careers (Velthuis, 2017). Also, most studies on art pricing emphasize the role of galleries, auction houses, and dealers in determining art values, but there is limited literature addressing the growing significance of online platforms and self-promotion in the digital age.

1.3 Objective of the Study

The purpose of this study is to investigate the pricing of artworks as a challenge to most artists and how to go about it as an upcoming artist. Therefore, the specific objectives of the study are:

1. To explore and analyze the challenges that artists, particularly those in the early stages of their careers, face when pricing their artworks.
2. To identify the key factors that contribute to the difficulty of setting appropriate prices for artworks.
3. To understand how these challenges impact both the financial sustainability and the long-term career prospects of emerging artists.
4. To suggest strategies and guidelines that can assist upcoming artists in navigating the complex art market.

1.4 Research Questions

1. What are the challenges that artists, particularly the upcoming artists face when pricing their artworks?
2. What are the key factors that contribute to the difficulty of setting appropriate prices for art?
3. How can these challenges impact both the financial sustainability and the long-term career prospects of emerging artists?
4. What strategies and guidelines that can assist upcoming artists in navigating the complex art market?

1.5 Significance of the Study

This study is significant as it addresses the pricing challenge faced by upcoming artists in a competitive art market. By examining the factors that influence art pricing, such as market trends, reputation, and the role of intermediaries, the study will give valuable insights into how upcoming artists can navigate these complexities. The findings from this study will aid the understanding of the pricing dynamics in the art world. It would highlight strategies that emerging artists can adopt to set fair and sustainable prices for their work. Furthermore, it would help artists avoid frequent difficulty such as underpricing, which can devalue their work, or overpricing, which can alienate potential buyers.

Moreover, this study will be relevant in this digital era, where online platforms have become a prominent space for selling and promoting art. By suggesting guidelines, this study seeks to empower upcoming artists with the means to thrive financially and artistically, thereby bringing about their success and sustainability in the art industry.

1.6 Scope of the Study

This study focused on the pricing of artworks as a challenge to artists and how to go about it as an upcoming artist. Male and female Art students running Nigerian Certificate in Education programme and undergraduate students of the Adeyemi Federal University of Education (AFUED) participated in the study.

II. REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter presents review of related and relevant literatures under the following subheadings:

2.2 Historical Context and Dynamics of the Nigerian Art Market

2.3 Factors Influencing Art Pricing in Nigeria

2.3.1 The Role of Galleries and Intermediaries in Pricing

2.3.2 The Rise of Online Platforms and Their Impact on Art Pricing

2.3.3 Cultural and Psychological Factors Affecting Art Pricing in Nigeria

2.4 Market Forces and Economic Factors Influencing Art Pricing

2.2 Historical Context and Dynamics of the Nigerian Art Market

The Nigerian art market has a rich and diverse history, dating back to pre-colonial times when art served both religious and cultural purposes. Okeke-Agulu, (2016) asserted that traditional art forms such as Nok terracotta, Ife bronzes, and Benin artifacts were created for spiritual rituals, royal commemoration, and historical documentation. These artworks, while highly valued for their craftsmanship and cultural significance, were not commercialized in the way modern art is today. This historical context plays an essential role in understanding the current challenges of pricing in the Nigerian art market. Following Nigeria's independence in 1960, the art scene experienced resurgence, with artists like Ben Enwonwu, Uche Okeke, and Bruce Onobrakpeya emerging as pioneers of modern Nigerian art (Okeke-Agulu, 2016). These artists gained international recognition for their work, blending traditional Nigerian motifs with modernist techniques. Despite their success, the broader Nigerian art market remained largely informal, with few galleries, auction houses, or institutional frameworks to support the commercialization of art. As a result, many artists struggled to establish consistent pricing for their works, relying instead on personal networks and adhoc sales (Ogunleye, 2017). In the 21st century, the Nigerian art market has undergone significant changes, driven in part by globalization and increased international interest in African art (Ogbechie, 2019). Events like Art X Lagos and the Lagos Biennial have brought greater visibility to Nigerian artists, leading to a rise in demand for contemporary African art on the global stage. This increased exposure has allowed some Nigerian artists to command higher prices for their works, particularly those who have gained international recognition (Akpang, 2018). However, while established artists have benefited from this global interest, emerging artists continue to face challenges in pricing their works, especially in a local market that remains underdeveloped.

One of the key challenges in the contemporary Nigerian art market is the lack of formal institutions that regulate pricing and valuation. In Western markets, galleries, museums, and auction houses play a central role in setting benchmarks for the pricing of artworks. In contrast, the Nigerian market operates largely on informal networks, with prices often determined by individual negotiations between artists, collectors, and intermediaries (Afolabi, 2017). Art fairs, galleries, and online platforms are

providing artists with new opportunities to showcase and sell their works, while international collectors are increasingly looking to Nigeria as a source of innovative contemporary art (Ajibade, 2017). For upcoming artists, navigating this dynamic market requires not only artistic talent but also an understanding of the factors that influence pricing and a strategic approach to marketing and sales.

2.3 Factors Influencing Art Pricing in Nigeria

The pricing of artworks in Nigeria is influenced by a complex interplay of factors, including the artist's reputation, market visibility, economic conditions, and the cost of materials. One of the most significant determinants of an artwork's price is the artist's reputation within the art community (Ogbechie, 2019). Established artists with a track record of exhibitions, awards, and critical acclaim are often able to command higher prices for their works. In contrast, emerging artists, particularly those without formal representation or gallery backing, often struggle to price their works competitively. This disparity in pricing power highlights the importance of market visibility and reputation in the Nigerian art market. Economic conditions as a factor in Nigeria also play a crucial role in shaping the art market. These economic factors can have a direct impact on the purchasing power of collectors, both locally and internationally. During periods of economic downturn, artists may find it difficult to sell their works at fair prices, as buyers become more cautious with their spending. This can lead to a situation where artists are forced to lower their prices in order to make sales, resulting in the undervaluation of their works (Ogunleye, 2017). The cost of materials is another critical factor in determining the price of an artwork. Many Nigerian artists rely on imported materials such as canvases, paints, and sculpting tools, which are subject to global market prices and currency fluctuations (Nzegwu, 2018). For emerging artists, the high cost of production can be a significant barrier, as they may not have the financial resources to invest in high-quality materials. This can lead to a dilemma: either pass on the cost to buyers, which may make the artwork unaffordable, or absorb the cost themselves, which can result in financial losses.

Personal relationships and networks also play a crucial role in the pricing of artworks in Nigeria. Unlike in more formalized markets, where galleries and auction houses act as intermediaries between artists and buyers, the Nigerian market often relies on

informal networks and personal connections (Ajayi, 2020). Artists who have strong relationships with collectors or influential figures in the art community are often able to command higher prices for their works. For emerging artists, building these relationships can be challenging, but it is essential for establishing a foothold in the market. Finally, market demand plays a significant role in the pricing of artworks. Artworks that resonate with current trends or that are seen as socially or politically relevant are often priced higher due to increased demand (Ogunnaike, 2019). For example, works that address themes of identity, culture, or social justice may attract more attention from collectors and critics, leading to higher prices. However, relying on trends can be risky for artists, as market preferences can shift quickly, leaving them with unsold works or works that need to be discounted.

2.3.1 The Role of Galleries and Intermediaries in Pricing

Galleries, art fairs, and intermediaries play a critical role in the pricing and sale of artworks in Nigeria, particularly for emerging artists. While the gallery system in Nigeria is not as formalized as it is in Western markets, galleries nonetheless serve as important platforms for artists to showcase their works, gain exposure, and access collectors (Ogbechie, 2019). For emerging artists, having their work represented by a reputable gallery can significantly enhance their market visibility and increase the perceived value of their art. However, gaining gallery representation can be a challenge for many artists, as galleries often prefer to work with established names that have a proven track record of sales (Ogunleye, 2017).

The role of galleries and intermediaries in pricing also involves shaping market perceptions. In many cases, the price of an artwork is influenced not only by the artist's reputation but also by the perceived prestige of the gallery or intermediary that represents them (Nzegwu, 2018). Artworks exhibited in high-profile galleries or sold through well-known dealers often command higher prices due to the association with these institutions. For upcoming artists, securing representation from a respected gallery or intermediary can therefore be a key factor in achieving higher prices for their works. However, the lack of regulation in the Nigerian art market means that the relationship between artists and intermediaries is often informal and based on

personal trust (Ajayi, 2020). This can lead to inconsistencies in pricing, as different galleries or dealers may have different approaches to valuing an artist's work. As a result, many emerging artists continue to struggle with pricing their works in a way that reflects both their artistic value and market demand.

2.3.2 The Rise of Online Platforms and Their Impact on Art Pricing

The advent of social media and online platforms has had a profound impact on the global art market, including Nigeria. Platforms such as Instagram, Facebook, WhatsApp and Twitter have become essential tools for artists to promote and sell their works directly to buyers, bypassing traditional intermediaries such as galleries and dealers (Ogunnaïke, 2019). This has democratized the art market to some extent, allowing emerging artists to reach a global audience without the need for formal gallery representation.

Online platforms also create new challenges in terms of market saturation and competition. The global nature of social media means that artists are not only competing with their peers in Nigeria but also with artists from around the world (Afolabi, 2017). This increased competition can make it difficult for emerging artists to stand out and justify higher prices for their works. Additionally, the informal nature of social media sales means those buyers may be more price-sensitive, leading some artists to lower their prices in order to make sales, even if this results in the undervaluation of their works (Ogunleye, 2017). Despite these challenges, many artists have found success in using online platforms to promote and sell their works. Some have developed innovative pricing strategies, such as offering limited editions or time-sensitive sales, to create a sense of exclusivity and urgency (Akpang, 2018). Others have used social media to build personal brands, leveraging their online presence to increase the perceived value of their works. For emerging artists, mastering the use of online platforms is becoming an increasingly important skill, not only for marketing but also for pricing their art effectively in a competitive global market.

Recently, several online art market places have also emerged, providing a more formalized structure for buying and selling art digitally (Ajibade, 2017). Platforms such as Artsy, Saatchi Art, and Artnet

allow artists to list their works for sale at set prices, often with the support of a gallery or dealer.

2.3.3 Cultural and Psychological Factors Affecting Art Pricing in Nigeria

Cultural and psychological factors also play a significant role in the pricing of art in Nigeria. Nigerian art is deeply rooted in the country's cultural and historical heritage, with many contemporary works reflecting traditional themes, motifs, and narratives (Okeke-Agulu, 2016). As a result, the cultural significance of a piece can have a direct impact on its value. Artworks that resonate with Nigerian cultural identity or address important social and political issues are often seen as more valuable and can command higher prices (Ogbechie, 2019). For emerging artists, creating works that engage with cultural and historical themes can be a strategy for increasing the perceived value of their art. In addition to cultural factors, psychological factors also influence how art is priced and valued. Research has shown that buyers are often influenced by subjective factors such as emotional response, personal taste, and the perceived authenticity of an artwork (Ogunnaïke, 2019). For example, collectors may be willing to pay a premium for a work that they feel has a strong emotional or spiritual connection, even if the material costs or technical skill involved do not justify the price (Afolabi, 2017). Understanding these psychological dynamics is important for emerging artists, as it can help them to market their works in a way that appeals to buyers' emotions and personal values. Another important psychological factor is the role of scarcity and exclusivity in the art market. Buyers are often willing to pay higher prices for artworks that are perceived as rare or unique (Ajayi, 2020). For emerging artists, creating limited editions or one-of-a-kind pieces can be an effective strategy for increasing the value of their works. However, this approach requires careful consideration, as producing too many limited editions can dilute the perceived exclusivity of the artist's work, while producing too few may limit sales and market exposure (Ogunleye, 2017).

Finally, psychological factors related to the artist's self-perception and confidence can also affect pricing decisions. Many emerging artists struggle with imposter syndrome or a lack of confidence in their abilities, leading them to undervalue their works (Ogbechie, 2019). This can result in a cycle of underpricing, where the artist's lack of confidence

leads to lower prices, which in turn reinforces the perception that their work is less valuable. For upcoming artists, developing a strong sense of self-worth and confidence in their artistic abilities is essential for establishing a fair and sustainable pricing strategy.

2.4 Market Forces and Economic Factors Influencing Art Pricing

The Nigerian economy, characterized by fluctuations in oil prices, inflation, and exchange rate volatility, has a direct impact on the pricing of artworks (Nwosu, 2018). For artists, these economic factors create both challenges and opportunities in terms of how they price their work. In times of economic downturn, disposable income for luxury goods, including art, tends to decrease, which can lead to a reduction in art sales (Ekechukwu, 2019). Artists may feel pressured to lower their prices in order to attract buyers, even if this means undervaluing their work. Conversely, in periods of economic stability or growth, there may be greater demand for high-priced art as collectors and investors seek out tangible assets that appreciate over time (Osinubi, 2020).

Furthermore, the structure of the Nigerian art market, which is relatively informal compared to Western markets, can lead to pricing inconsistencies. This informality can be advantageous for artists who are skilled at negotiating, but it can also create challenges for emerging artists who may lack the experience or confidence to set competitive prices. The absence of formal pricing mechanisms also leaves room for exploitation, as some buyers may take advantage of artists' inexperience by offering lower-than-fair prices for their works (Ogbechie, 2019).

III. RESEARCH METHODOLOGY

3.0 Introduction

This chapter comprises of research design, study area, target population, sampling techniques and sample size, method of data collection and data analysis.

3.1 Research Design

This study adopted a descriptive research design which involves the administration of questionnaire to obtain responses from the respondents. This study adopted this design to investigate the pricing of

Table 1: Socio-Demographic Characteristics of Respondents

Variables	Demography	Frequency	Percentage
Gender	Male	34	68
	Female	16	32

artworks as a challenge to most artists and how to go about it as an upcoming artist.

3.2 Study Area

This study will be carried out in Fine and Applied Arts Department of Adeyemi Federal University of Education, Ondo (AFUED).

3.3 Population

The population of this study comprises students of Fine and Applied Arts program of Adeyemi Federal University of Education, Ondo.

3.4 Sample and Sampling Techniques

A random sampling technique was used to ensure representation within the department. which will consist approximately 100 respondents from 100L to 400L Degree students and NCE 1 to NCE 3 students. To ensure a diverse and representative sample in the department of Fine and Applied Arts of Adeyemi Federal University of Education, Ondo.

3.5 Data Collection Method

A structured questionnaire was employed to collect data for this research. The questionnaire consists of two sections: Section one sought information on personal data while Section two contains structured questions formulated based on the research questions. A google form was shared to the participants via WhatsApp platform and email. A total of 50 respondents was achieved for analysis.

3.6 Reliability and Validity

Reliability was ensured by using consistent data collection procedures. To ensure the content validity, data collection instrument was reviewed by experts in Educational Research and Fine and Applied arts education.

3.7 Data Analysis

Data collected through Online questionnaire (Google form) was analyzed using descriptive statistics like frequency count and simple percentage with the use of SPSS Statistical tools.

IV. DATA ANALYSIS, PRESENTATION AND DISCUSSION

4.1 Introduction

This chapter presents the results of data analysis and interpretations of the findings of the study based on the research questions.

4.2 Socio-Demographic Characteristics of Respondents

Level	Degree 1	2	4.0
	Degree 2	5	10.0
	Degree 3	7	14.0
	Degree 4	33	66.0
	NCE 1	1	2.0
Age	NCE 2	2	4.0
	15-20 yrs	6	12.0
	21-26 yrs	34	68.0
	27 yrs and above	10	20.0

Demographic information as shown in Table 1 reveals that more male (68%) pursue art as a career as compared to female (32%). Majority of the respondents fall in the age range 21 to 26 yrs (68%) and also, majority of the respondents are in their final year, that is Degree 4 (66%).

4.3 Presentation and Analysis of Data according to Research Questions

Research Question 1: What are the challenges that artists, particularly those in the early stages of their careers, face when pricing their artworks?

Table 2: Mean rating on challenges that artists face when pricing their artworks?

S/N	Statement	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	St. Dev
1	There are challenges of low pricing that artists face when determining the prices of artworks at the early stage of their career.	17	32	1	0	3.32	.513
2	There are external factors that make it difficult to set prices.	25	23	2	0	3.46	.579
3	Challenges like pricing based on sentiment by an emerging artist	25	20	4	1	3.38	.725
4	Lack of market awareness	14	25	11	0	3.06	.712
5	There are challenges of ignoring costs/expenses	17	27	4	2	3.18	.748
Average Mean		3.28					

Results of analysis on Table 2 shows that external factors (Mean=3.46) constitute the greatest challenge for upcoming artists in setting prices for their art works, followed by pricing based on sentiment (Mean=3.38) and setting low pricing (Mean=3.32). The average mean for the challenges is 3.28.

Research Question 2: What are the key factors that contribute to the difficulty of setting appropriate prices for art?

Table 3: Mean rating of factors that contribute to the difficulty of setting appropriate prices for art

N=50

S/N	Statement	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	St. Dev
1	There are external factors to be considered when setting prices for artworks	30	18	2	0	3.56	.577
2	The cost of materials influences the pricing of artwork.	30	19	1	0	3.58	.538
3	Market demand affects what price to place on artworks.	24	24	1	1	3.42	.642
4	Level of experience or reputation impact your pricing	25	21	4	0	3.42	.642

5	decisions Galleries, collections, or buyers play a major role in determining the price of your artworks.	26	21	2	1	3.44	.675
Average Mean		3.48					

Table 3 reveals the factors that constitute to the difficulty in setting prices by emerging artists which are: cost of materials (Mean=3.58); external factors (Mean=3.56), and galleries, collectors and buyers (Mean=3.44) are the top factors. Average mean is 3.48 which is high.

Research Question 3: How can these challenges impact both the financial sustainability and the long-term career prospects of emerging artists?

Table 4: Mean rating on the impact of pricing challenges on both the financial sustainability and the long-term career prospects of emerging artists

S/N	Statement	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	St. Dev
1	Pricing challenges affect the ability to generate consistent income from artworks.	18	25	7	0	3.22	.679
2	Pricing difficulties influence the ability to cover production and operational costs	12	29	7	2	3.02	.742
3	Pricing challenges impact the motivation to continue pursuing a career in art	5	15	14	16	2.18	1.004
4	Pricing issues can limit opportunities for career growth, such as participation in exhibitions or collaborations.	15	24	9	2	3.04	.807
5	Pricing challenges have impact on the ability to plan for the future or sustain art practice on a long-term	15	29	5	1	3.16	.681
Average Mean		2.92					

Table 4 shows the impact of pricing challenges on upcoming artists. The impact of not being able to generate consistent income (Mean=3.22) came first followed by the ability to plan for the future or sustain your art practice (Mean=3.16) and limit on opportunities for career growth, such as participation in exhibitions or collaborations.

Research Question 4: Mean rating on practical strategies and guidelines that can assist upcoming artists in navigating the complex and often opaque art market?

Table 5: Mean rating of strategies and guidelines that can assist upcoming artists in navigating the complex and often opaque art market

N=50							
S/N	Statement	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	St. Dev
1	Some pricing strategies are helpful as an upcoming artist like market research	21	26	3	0	3.36	.598
2	Financial support or resources help you better navigate the art market	18	31	1	0	3.34	.519
3	Developing confidence in your work	16	31	2	1	3.24	.625

4	Mentorship or advice from experienced artists is useful in setting your prices.	29	18	3	0	3.52	.614
5	Online platforms and social media play a major role in helping you promote and price your artworks.	37	6	2	5	3.50	.974
Average Mean		3.39					

Result on Table 5 shows the strategies and guidelines or solutions that can assist upcoming artists. Mentorship/advice came first with (Mean=3.52), followed by Online platforms and social media for promoting artwork (Mean=3.50) and financial support and resources (Mean=3.34). The average mean is 3.39 which is high.

4.4 Discussion of Findings

Findings from this study indicates that external factors constitute the greatest challenge for upcoming artists in fixing prices on their artworks, this is followed by the pricing of artworks based on sentiment and setting of low prices for artworks. Lack of market awareness poses the least challenge.

On the difficulty of appropriate pricing of artworks, the study found that the cost of materials used in production of artworks have the greatest influence while external factors follow. Art galleries and collectors also influence the pricing of artworks. Reputation/experience of the artist and market demand have the least influence.

According to findings of this study, the impact of low pricing of artworks on emerging artists show in their inability to generate consistent income. They are also not able to sustain their art practice and plan well for their future. This also places a limit on their opportunities for career growth e.g., participation in exhibitions and art fairs. The least impact comes from the inability to sometimes even cover the cost of producing their artworks.

In an attempt to find strategies that can assist young artists navigate the often-dense art market, this study found mentorship/advice from experienced artists to most helpful. The use of online platforms/social media is found to be next helpful. Conducting proper market research comes next, followed by financial support/back up. Developing self confidence in their ability has the least.

V. SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This research work is on the challenges faced by young artists in pricing their artworks at the early stage of their career. The summary of the findings, conclusions made based on the findings and recommendations are presented in this chapter.

5.2 Summary

This study basically investigated the challenges that artists face in pricing their artworks and explore the solutions for upcoming artists. The research set out to achieve four specific objectives with four research questions derived from the objectives. The descriptive survey research design was adopted using random sampling technique to select participants from NCE and Degree students of Adeyemi Federal University of Education (AFUED), Ondo. Data were collected from 50 respondents using Google form online. Data collected was analyzed using descriptive statistics of frequency, percentage and mean. The findings reveal that external factors constitute the greatest challenge for upcoming artists and even older ones in fixing prices on their artworks, which is followed by the pricing of artworks based on sentiment and setting of low prices for artworks, and that lack of market awareness poses the least challenge. On the difficulty of appropriate pricing of artworks, the study found that the cost of materials used in production of artworks have the greatest influence while external factors follow. Art galleries and collectors also influence the pricing of artworks. Reputation/experience of the artist and market demand have the least influence. It was also discovered that the impact of low pricing of artworks on emerging artists show in their inability to generate consistent income. They are also not able to sustain their art practice and plan well for their future. This also places a limit on their opportunities for career growth e.g., participation in exhibitions. The least impact comes from the inability to sometimes cover the cost of creating their artworks. In an attempt to find strategies and guidelines that can assist young artists navigate the often-dense art market, this study

found mentorship/advice from experienced artists to be most helpful. The use of online platforms/social media is found to be next helpful while conducting proper market research comes next, followed by financial support or back up.

5.3 Conclusion

The study has established the fact that artists generally and mostly young upcoming artists face several challenges of setting appropriate pricing of their artworks. External factors and pricing of artworks based on sentiment pose the greatest challenge. Other challenges include the placing of low price on artworks, ignorance of the market place and ignoring the cost of production which are sometimes implied. This difficulty of appropriate pricing of artworks is influenced by the cost of the production materials and external factors. Art galleries and collectors and market demand also have their influence as well as the inexperience of the artists themselves. The impact of this is that some artists especially young ones can sometimes not even cover their production cost and are unable to generate consistent income. This limits their participation in art exhibitions and make them unable to plan well for the future of their career on a long-term basis.

5.4 Recommendation

Based on the findings of this study, the following recommendations are made:

- Young artists should seek out mentorship and regular advice from experienced artists or professionals in the art market.
- Emerging artists are encouraged to develop the capacity required to invest in building their personal brand.
- Young artists should be current and do regular survey/research of the art market.
- The internet which offers different social media platforms should be used by young artists to promote their artworks.
- Family, non-governmental organizations and artists associations should support young artists financially at the early stage of their career.
- Every artist is uniquely created; therefore, all artist should be confident in their ability to succeed.
- Young artists should always seek advice from experienced artists and learn the use of online/social media platforms to promote their artworks.

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