



The Effect of Monetary Value Manipulation on Personal Opinion of Artwork

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INTRODUCTION

- It has long been debated whether price influences the favorability of an item and even fewer studies have been done to see if the person will buy the item that is for sale.
- Stores try to give many options to the consumer while slowly increasing the prices. This gives the consumers more options, so they are still likely to shop at the same store, even though the prices may be increasing (Diallo et. al., 2015).
- People will spend more money on luxury items than necessity items, since luxury items are seen as rare while necessity items are readily available (Teas & Agarwal 2000).
- Price and artist may be correlated with whether the consumer will like the art. If the piece is well-known and liked, the price is more likely to be higher and it is seen more positively, since it has been reviewed and critiqued multiple times (Graham et. al., 2010).
- The purpose of this study was to examine if the manipulation of monetary value had any influence on whether college students would favor a piece more, and if they would buy the pieces that are presented to them.

METHODS

Participants

- 42 undergraduate students from Lycoming College.
- 40.5% junior, 33.3% freshman, 16.7% senior, and 9.5% sophomore.
- 50% male and 50% female
- Average age was 20.29 years (Range = 18-33)
- Students completed a paper – pencil survey for research credit required for a course.
- Participants were divided into no price, actual price, and manipulated price (25% increase) groups.

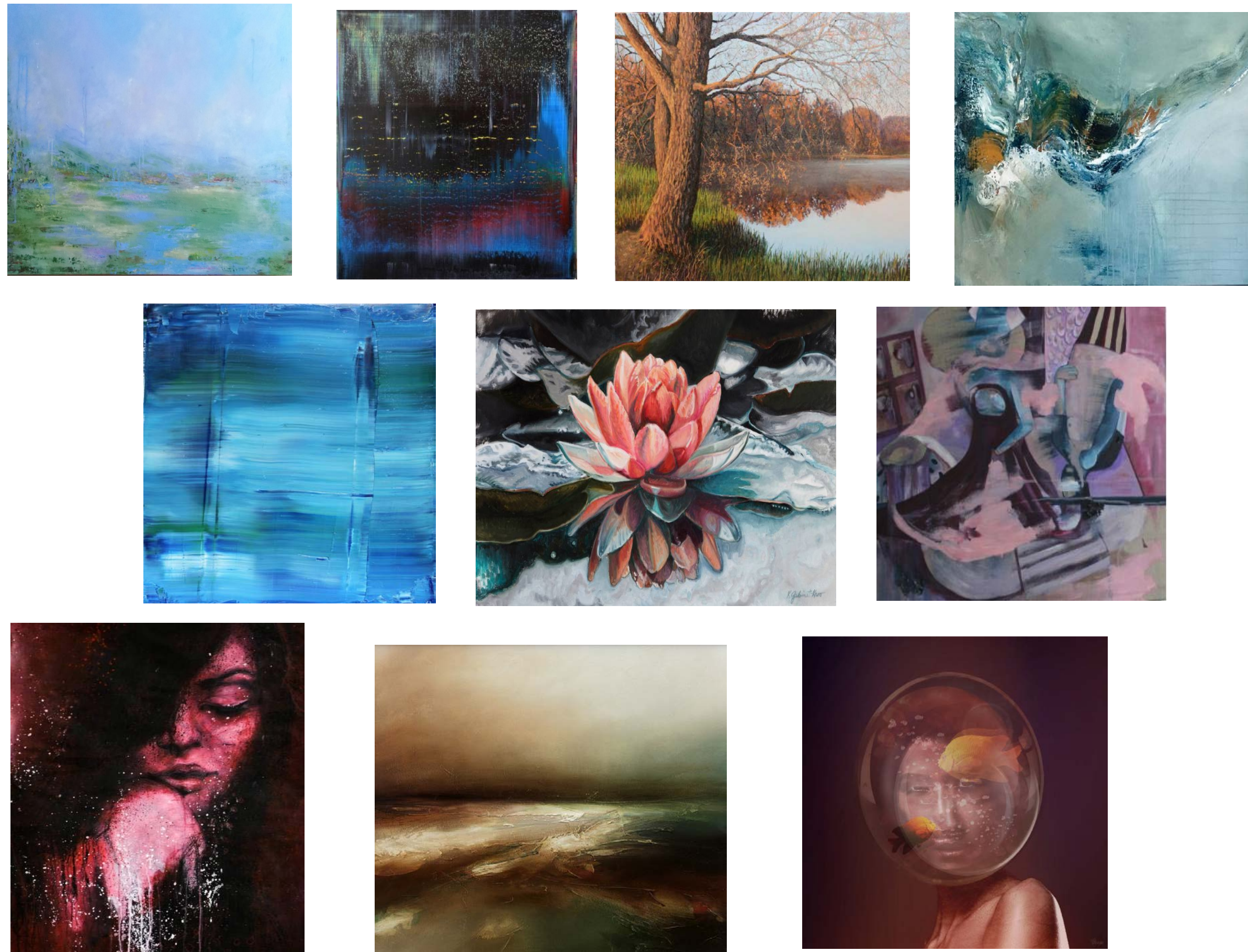
Measures

- Demographics (age, year in school, gender, and major/minor)
- Packet of 10 art pieces
- Survey packet that consisted of questions that related to the art pieces
 - Likability
 - Quality Scale
 - Whether they would buy the piece
 - Summary questions rating the highest and lowest pieces on quality, likability, and potentially buying the piece.

Procedure

- Participants provided consent, signed a sign-in sheet to receive course credit that was separate from the data, and completed the surveys
- The groups were assigned by randomization depending on when the participant would arrive to complete the study throughout the night.
- The study lasted from 3/19/19 to 3/28/19

ARTWORK USED



DEMOGRAPHIC RESULTS

Table 1
Demographic Data For Study Participants

Variable	n	%	Mean (SD)	Range
Age (years)	42		20.29 (2.37)	18-33
Sex				
Male	21	50		
Female	21	50		
Year in School				
Freshmen	14	33.3		
Sophomore	4	9.5		
Junior	17	40.5		
Senior	7	16.7		

Note. SD = Standard Deviation. Table 1 displaying the age, sex, and year in school of participants.

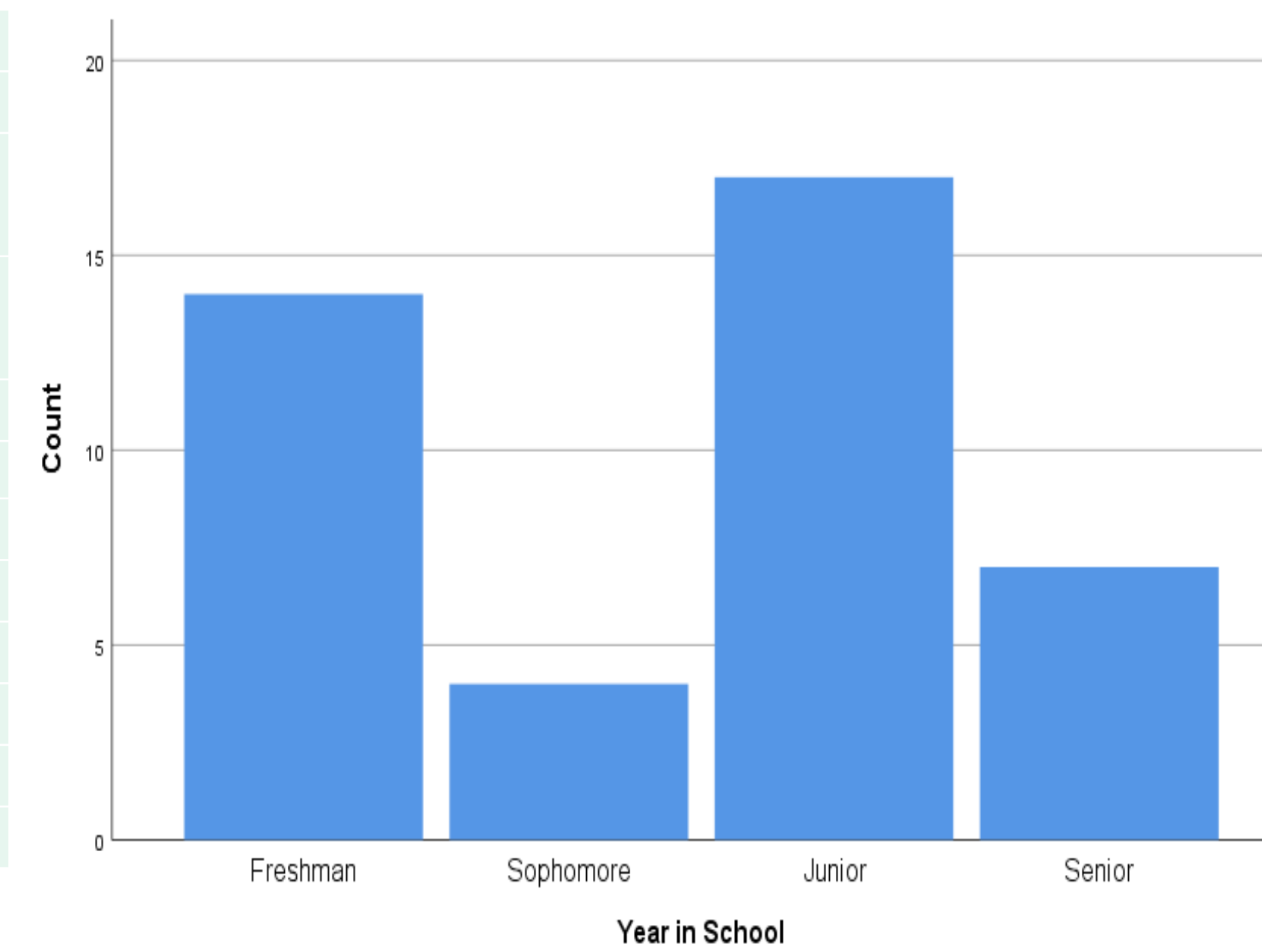


Figure 1: Bar chart displaying the participants year in school breakdown.

QUALITY AND LIKABILITY RESULTS

Table 2: Quality and Likability looking at the art pieces individually. This test looked at the mean quality and mean likability scores of all ten art pieces. There was no statistically significant difference between price and quality ($F_{2,39} = 0.47, p = 0.63$) at the 0.05 level. There was also no statistically significant difference found between price and likability ($F_{2,39} = 1.04, p = 0.36$) at the 0.05 level. During this part, the participants one piece to another piece, looked at the individual art pieces without comparing

Table 2
Analysis of Variance Examining Differences of Mean Quality Score and Mean Likability Score Between No Price, Actual Price, and Manipulated Price (N = 42)

Dependent Variable	F (df)	p	n	Mean
Mean Quality Score	0.472 (2, 39)	0.627		
Control (No Price)			14	6.40
Exp. 1 (Actual Price)			14	6.72
Exp. 2 (Higher Price by 25%)			14	6.82
Mean Likability Score	1.039 (2, 39)	0.364		
Control (No Price)			14	6.02
Exp. 1 (Actual Price)			14	6.56
Exp. 2 (Higher Price by 25%)			14	6.69

COMPARING PIECES: QUALITY AND LIKABILITY RESULTS

Table 3
Analysis of Variance Examining Differences of Quality and Likability Between No Price, Actual Price, and Manipulated Price (N = 42)

Dependent Variable	F (df)	p	n	Mean
Highest Quality Piece	1.872 (2, 39)	0.167		
Control (No Price)			14	6.07
Exp. 1 (Actual Price)			14	8.00
Exp. 2 (Higher Price by 25%)			14	6.64
Lowest Quality Piece	3.778 (2, 39)*	0.032		
Control (No Price)			14	3.21
Exp. 1 (Actual Price)			14	5.43
Exp. 2 (Higher Price by 25%)			14	5.71
Most Liked Piece	3.048 (2, 39)	0.059		
Control (No Price)			14	6.79
Exp. 1 (Actual Price)			14	8.57
Exp. 2 (Higher Price by 25%)			14	6.29
Least Liked Piece	0.695 (2, 39)	0.505		
Control (No Price)			14	5.71
Exp. 1 (Actual Price)			14	4.93
Exp. 2 (Higher Price by 25%)			14	6.21

Note. * = $p \leq 0.05$. Table 3: Quality and Likability while comparing the pieces. This test looked at the summary questions where participants were asked to rate the highest and lowest quality and liked art pieces. The analyses revealed that there was a statistically significant difference at the 0.05 level. ($F_{2,39} = 3.78, p = 0.03$) among the mean low quality score for the groups of no price ($M = 3.21, SD = 2.15, n = 14$), actual price ($M = 5.43, SD = 2.79, n = 14$), and manipulated price ($M = 5.71, SD = 2.89, n = 14$). It is found that the mean low quality score for the no price group ($M = 3.21, n = 14$) is statistically significantly lower than the mean low quality score of the manipulated price group ($M = 5.71, n = 14$) All other comparisons were not significant at the 0.05 level.

DISCUSSION

- This study has shown that the manipulation of monetary value has influence if the consumer has other items that can be used as comparisons.
- Price had little effect when the art pieces were looked at individually, but when the participant was asked to compare which piece had the lowest quality, the price did have an effect.
- This study suggests that when the item that is being bought has similar items that can be used for comparison, then the consumer will heavily factor in the price while comparing the quality of the items. It allows the consumer to hold the other pieces to a standard and compare the quality and the cost of the pieces.
- Future studies could focus on how emotions impact the buying patterns of consumers, since emotions can impact people's judgement when they are making a decision.
- This study can add to the previous research that has been done, because it shows that items that are being bought need comparison items in order for the price to have an effect.

LIMITATIONS

- Income was not taken into consideration
 - People have different amounts of income and one person may believe that something is expensive, while another person does not.
- Classification and categorization of qualitative data
 - Some of the data was open-ended, so the researcher had to categorize it and there is a chance that some of the answers were interpreted incorrectly.
- The pieces were all art
 - If the participants did not have an interest in art, then they may not have had an interest in the study and were not mindful of how they were answering the questions.

ACKNOWLEDGEMENTS

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