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Revisiting Net Present Value: Usage, Challenges, and Implications for Corporate Finance

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Abstract:

Purpose: *This study critically examines the role of Net Present Value (NPV) in contemporary capital budgeting, evaluating its theoretical foundations and practical application across industries and firm sizes. It aims to assess the extent to which NPV remains the dominant decision-making tool and to explore the use of complementary techniques such as Internal Rate of Return (IRR) and Payback Period.*
Design/Methodology/Approach: *A survey-based quantitative approach was employed, collecting responses from 212 finance professionals across manufacturing, technology, services, and infrastructure sectors. The survey measured the frequency of capital budgeting technique usage, perceptions of NPV's advantages, and challenges in its application. Data analysis included descriptive statistics, cross-industry comparisons, and evaluation of firm size-related variations.*
Findings: *Results indicate that 68% of firms use NPV frequently or always, particularly large and capital-intensive firms. Smaller firms and certain industries demonstrated a stronger reliance on IRR or Payback Period. Respondents recognized NPV's strategic benefits, including decision support and shareholder wealth maximization, while highlighting challenges such as sensitivity to discount rates, forecasting difficulties, and organizational constraints.*
Practical Implications: *The study suggests that managers should adopt an integrative, multi-method approach, combining NPV with complementary techniques to address practical limitations and enhance the robustness of investment decisions.*
Originality/Value: *This research bridges the theory–practice gap in capital budgeting, reaffirming NPV's conceptual primacy while highlighting the role of managerial judgment, organizational context, and pragmatic decision-making in real-world investment appraisal.*

Keywords: *Capital investment, corporate finance, decision-making, financial management, investment appraisal.*

JEL Codes: *C83, D81, G31, G32, M21.*

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1. Introduction

Capital budgeting remains one of the most critical aspects of corporate financial management, as it determines the long-term allocation of resources and influences a firm's growth trajectory. Among the numerous appraisal techniques available, the Net Present Value (NPV) method has traditionally been regarded as the gold standard due to its focus on value creation and shareholder wealth maximization (Brealey, Myers, and Allen, 2020).

Unlike alternative methods such as the Payback Period or Accounting Rate of Return, NPV incorporates the time value of money and provides a direct measure of expected financial contribution (Damodaran, 2015). Nevertheless, despite its theoretical superiority, the application of NPV in practice often competes with other techniques influenced by managerial preferences, risk perceptions, and organizational constraints (Ryan and Ryan, 2002; Truong, Partington, and Peat, 2008). This divergence between theory and practice highlights the need to reassess the contemporary role of NPV in capital budgeting decisions.

Recent empirical studies suggest that while NPV is widely recognized for its conceptual rigor, its adoption is not uniform across firms and industries. Surveys of corporate finance professionals indicate that firms often rely on a combination of methods, including Internal Rate of Return (IRR) and Payback Period, to complement NPV in decision-making (Graham and Harvey, 2001; Pike, 1996).

Factors such as firm size, industry characteristics, project complexity, and managerial risk tolerance influence the relative importance of each technique (Hermes, Smid, and Yao, 2007). Moreover, practical challenges, including the estimation of future cash flows, determination of an appropriate discount rate, and sensitivity to assumptions, can limit NPV's effectiveness in real-world scenarios (Damodaran, 2015). These observations underscore the importance of examining not only the theoretical merits of NPV but also the contextual and behavioral factors that shape its application in contemporary capital budgeting practices.

The objective of this study is to critically evaluate the role of NPV in modern capital budgeting practices by examining both its theoretical foundations and its practical relevance. This research aims to reassess the advantages of NPV relative to alternative capital budgeting techniques, highlighting its strengths in measuring value creation and guiding investment decisions.

In addition, the study investigates the extent to which NPV is adopted across different industries and organizational contexts, providing insights into patterns of usage and factors influencing its application. Furthermore, it analyses the challenges and limitations associated with implementing NPV in real-world investment scenarios, including issues related to discount rate estimation, cash flow forecasting, and managerial preferences.

Finally, the study seeks to determine whether NPV continues to serve as the dominant criterion for strategic capital investment decisions considering evolving market dynamics, organizational constraints, and practical considerations.

2. Literature Review

2.1 Theoretical Foundations of NPV

The NPV method is grounded in the principle of maximizing shareholder wealth, which remains the central tenet of modern corporate finance (Brealey *et al.,* 2020). By discounting future cash flows to their present value using a risk-adjusted discount rate, NPV provides a direct measure of an investment's expected contribution to firm value (Damodaran, 2015).

Unlike simpler techniques such as the Payback Period, which ignores the time value of money, or the Accounting Rate of Return, which relies on accounting profits, NPV offers a conceptually rigorous decision rule: accept projects with positive NPV and reject those with negative values (Bierman and Smidt, 2012).

2.2 Competing Techniques in Capital Budgeting

Despite NPV's theoretical superiority, alternative approaches such as IRR, Payback Period, and Profitability Index remain widely used (Gitman and Forrester, 1977; Pike, 1996). IRR is often favoured for its percentage-based metric, which managers find intuitive (Graham and Harvey, 2001), while the Payback Period emphasizes liquidity and quick recovery of funds, making it attractive in uncertain environments (Hermes, Smid, and Yao, 2007).

However, these methods can yield inconsistent decisions compared to NPV, especially when project scales, cash flow timings, or risks differ (Brealey *et al.,* 2020).

2.3 Empirical Evidence on NPV Usage

Empirical studies show a gap between NPV's theoretical primacy and practical adoption. Early U.S. surveys revealed that IRR and Payback were more commonly applied than NPV (Gitman and Forrester, 1977). Later studies suggest increasing NPV usage among large corporations.

Ryan and Ryan (2002) found that Fortune 1000 firms reported frequent IRR use, but NPV was also prominent. Graham and Harvey (2001) highlighted that CFOs employed both NPV and IRR, often complementing one another. Internationally, results vary: Australian firms favoured IRR over NPV (Truong *et al.,* 2008), while Dutch and Chinese firms relied on Payback (Hermes *et al.,* 2007).

2.4 Limitations and Challenges of NPV

While NPV is theoretically robust, its practical application faces challenges, including estimating future cash flows and selecting appropriate discount rates (Damodaran, 2015). Managerial biases and organizational preferences often result in reliance on simpler techniques (Pike, 1996). Firms facing capital rationing or liquidity constraints may favour the Payback Period despite NPV's conceptual rigor (Hermes et al., 2007).

2.5 Research Gap

The literature demonstrates a persistent divergence between NPV's theoretical dominance and its practical adoption across industries. While its use has increased, competing techniques continue to influence decisions, highlighting the need for a reassessment of NPV in modern capital budgeting.

3. Methodology

3.1 Research Design

A quantitative, survey-based design was employed to examine the role of NPV in capital budgeting. Survey research captures managerial perceptions and decision-making patterns effectively (Graham and Harvey, 2001; Andor *et al.,* 2015).

3.2 Population and Sampling

The population consisted of CFOs, finance managers, and investment analysts in medium to large firms across manufacturing, services, infrastructure, and technology sectors. Purposive sampling ensured respondents had direct capital budgeting experience (Ryan and Ryan, 2002). The target sample size was 200–250 respondents (Truong *et al.,* 2008).

3.3 Questionnaire Development

A structured questionnaire was developed to collect data from finance professionals regarding their capital budgeting practices. The instrument was designed in four sections to capture comprehensive insights.

The first section gathered demographic information, including firm size, industry, and the respondent's professional role, to contextualize the responses. The second section focused on the frequency of use of key capital budgeting techniques, such as NPV, IRR, and the Payback Period. The third section assessed respondents' perceptions of the advantages of NPV, including its contribution to value creation and decision-making accuracy. The final section explored the challenges associated with applying NPV in practice, such as forecasting difficulties, sensitivity to discount rates, and organizational constraints. All items were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), allowing for quantitative analysis of attitudes, perceptions, and practices related to capital budgeting.

3.4 Data Collection Procedure

Surveys were distributed electronically with an introductory letter ensuring confidentiality. Respondents had two weeks to respond, with follow-up reminders.

3.5 Data Analysis

Descriptive statistics summarized usage patterns, while chi-square and ANOVA examined differences across industries and firm sizes. Factor analysis identified underlying constructs affecting NPV use, and regression analysis explored relationships between firm characteristics and reliance on NPV.

Table 1 presents an overview of the key analytical techniques employed in the study and their specific applications. Descriptive statistics were used to summarize central tendencies and the distribution of responses, providing frequency counts and mean scores for the usage of various capital budgeting techniques, as detailed in Table 2.

The chi-square test was applied to assess differences in categorical variables, specifically comparing adoption rates of techniques across different industries. Analysis of variance (ANOVA) was utilized to identify significant differences in mean scores, examining variations in reliance on NPV across firm sizes and industries.

Factor analysis helped uncover latent constructs from correlated variables, extracting underlying dimensions of perceived advantages and challenges associated with NPV, as illustrated in Table 3. Finally, regression analysis explored the relationships between dependent and independent variables, investigating how firm size, industry, and managerial role influenced the reliance on NPV in capital budgeting decisions.

Table 1. *Analytical techniques and their application in the study*

Statistical Method	Purpose	Application in the Study
Descriptive Statistics	Summarize central tendencies and distribution of responses	Provided frequency and mean scores of capital budgeting technique usage (see Table 3)
Chi-Square Test	Assess differences in categorical variables	Compared adoption rates of techniques across industries
ANOVA	Identify differences in mean scores across groups	Tested variations in NPV reliance across firm sizes and industries
Factor	Identify latent constructs from	Extracted underlying dimensions of

Analysis	correlated variables	perceived advantages and challenges of NPV (see Table 4)
Regression Analysis	Explore relationships between dependent and independent variables	Examined influence of firm size, industry, and role on reliance on NPV

Source: *Author's compilation.*

3.6 Ethical Considerations

Participation was voluntary, confidential, and used solely for academic purposes. Ethical approval was sought from the institutional review board.

4. Results and Discussion

4.1 Descriptive Findings

A total of 212 valid responses were collected. NPV was used frequently or always by 68% of firms, IRR by 64%, and Payback by 52%. Less common techniques (Profitability Index, Real Options) were used by fewer than 25% of respondents.

Table 2 presents the demographic profile of the 212 finance professionals who participated in the survey. The respondents represented diverse industries, including manufacturing, technology, services, and infrastructure, and varied in firm size from small (<USD 50 million) to large (>USD 100 million). Participants held key roles in capital budgeting, comprising CFOs, finance managers, and investment analysts, ensuring that all respondents had direct involvement in investment decision-making processes.

The distribution of respondents shows that manufacturing and technology sectors accounted for the largest share of participants, while services and infrastructure were also meaningfully represented.

This demographic information provides context for interpreting the survey findings and highlights the breadth and relevance of the sample in examining contemporary capital budgeting practices.

Table 2. *Demographic profile of respondents*

Industry	Firm Size (Revenue)	Respondent Role	Number of Respondents	Percentage (%)
Manufacturing	Large (>USD 100M)	CFO	25	11.8
Manufacturing	Large (>USD 100M)	Finance Manager	30	14.2
Manufacturing	Medium (USD 50–100M)	Analyst	12	5.7
Technology	Large (>USD 100M)	CFO	18	8.5

Technology	Medium (USD 50–100M)	Finance Manager	20	9.4
Technology	Small (<USD 50M)	Analyst	10	4.7
Services	Large (>USD 100M)	CFO	15	7.1
Services	Medium (USD 50–100M)	Finance Manager	18	8.5
Services	Small (<USD 50M)	Analyst	12	5.7
Infrastructure	Large (>USD 100M)	CFO	12	5.7
Infrastructure	Medium (USD 50–100M)	Finance Manager	15	7.1
Infrastructure	Small (<USD 50M)	Analyst	15	7.1
Total	---	---	212	100

Source: *Author's calculations.*

Table 3 presents the frequency of use of various capital budgeting techniques among the 212 survey respondents. NPV emerged as the most frequently applied method, with 68% of respondents reporting that they use it "always" or "frequently," highlighting its continued prominence in investment decision-making.

IRR was also widely used, with 64% of respondents indicating regular application, while the Payback Period remained relevant, particularly for smaller firms or projects with shorter time horizons.

Less commonly applied techniques, such as the Profitability Index and Real Options, were used occasionally or rarely by the majority of respondents, reflecting their limited adoption in practice.

The mean scores, calculated from the five-point Likert scale, further illustrate the relative preference for NPV and IRR over other techniques. This table underscores the practical patterns of technique usage and sets the stage for subsequent analysis of industry-specific and firm size-related variations in capital budgeting practices.

Table 3. *Frequency of use of capital budgeting techniques*

Technique	**Always (%)**	**Frequently (%)**	**Occasionally (%)**	**Rarely (%)**	**Never (%)**	**Mean Score ***
Net Present Value (NPV)	40	28	20	8	4	4.0
Internal Rate of Return (IRR)	35	29	18	12	6	3.9
Payback Period	20	32	25	15	8	3.3
Profitability Index	10	15	25	30	20	2.6
Real Options	8	12	20	35	25	2.4

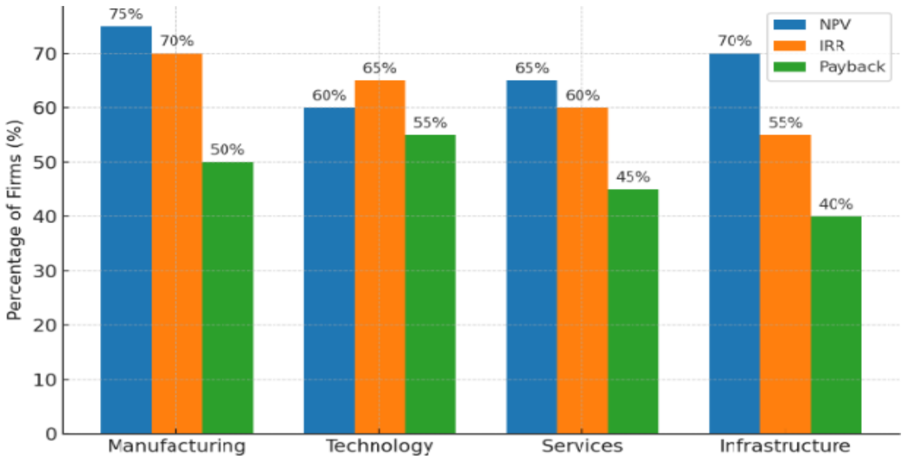
Source: *Author's calculations; *Mean Score calculated using 5-point Likert scale (1 = Never, 5 = Always).*

4.2 Industry and Firm Size Variations

Chi-square tests indicated significant differences in adoption across industries ($\chi^2 = 15.62$, $p < .05$). Manufacturing and infrastructure firms relied more heavily on NPV, while technology firms favoured IRR. Smaller firms tended to prioritize Payback Period.

Figure 1 presents the adoption of capital budgeting techniques across different industries, illustrating the percentage of firms using NPV, IRR, and Payback in the Manufacturing, Technology, Services, and Infrastructure sectors. It provides a visual complement on industry and firm size variations, highlighting sector-specific patterns in technique adoption.

Figure 1. *Adoption of capital budgeting techniques by industry*



Source: *Author's calculations.*

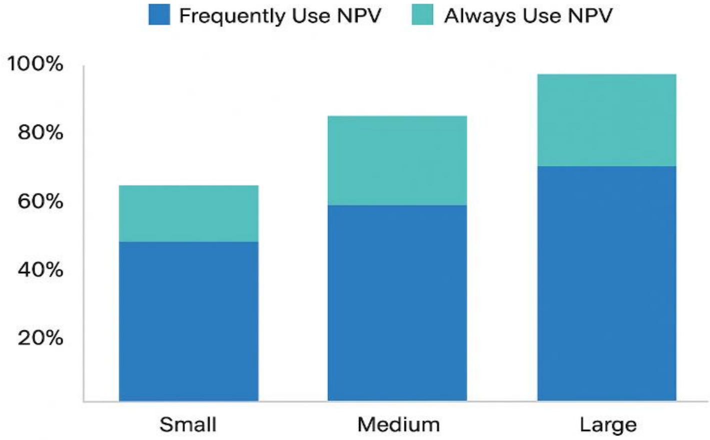
Figure 2 illustrates the usage of NPV among firms of different sizes. The stacked bar chart highlights how larger firms tend to rely more on NPV compared to small and medium-sized firms, emphasizing the relationship between firm size and the adoption of sophisticated capital budgeting techniques.

4.3 Perceived Advantages of NPV

Time value of money and shareholder wealth maximization were rated highest ($M = 4.6$ and 4.4, respectively). Challenges included sensitivity to discount rates (41%) and forecasting accuracy (37%).

Table 4 summarizes respondents' perceptions of the advantages and challenges associated with the use of NPV in capital budgeting decisions. The results indicate that the most widely recognized advantages of NPV are its incorporation of the time value of money and its contribution to shareholder wealth maximization, with mean scores of 4.6 and 4.4, respectively, and over 88% of respondents agreeing or strongly agreeing with these items.

Figure 2. *NPV usage by firm size*



Source: *Author's calculations.*

Conversely, respondents identified several challenges in applying NPV, including sensitivity to discount rates (41% agreement), forecasting difficulties (37%), and organizational constraints (29%). These findings highlight that while NPV is conceptually robust and widely valued for its strategic benefits, practical considerations and implementation challenges continue to influence its application in real-world investment decisions.

Table 4 therefore provides a clear quantitative comparison of the perceived strengths and limitations of NPV, complementing the prior analysis of technique usage and setting the stage for deeper discussion of contextual factors affecting capital budgeting practices.

Table 4. *Perceived advantages and challenges of NPV*

Item	Mean	Standard Deviation	% Agree/Strongly Agree
Time Value of Money	4.6	0.55	92%
Shareholder Wealth Maximization	4.4	0.60	88%
Sensitivity to Discount Rate	3.8	0.75	41%
Forecasting Difficulties	3.7	0.72	37%
Organizational Constraints	3.5	0.70	29%

Source: *Author's calculations.*

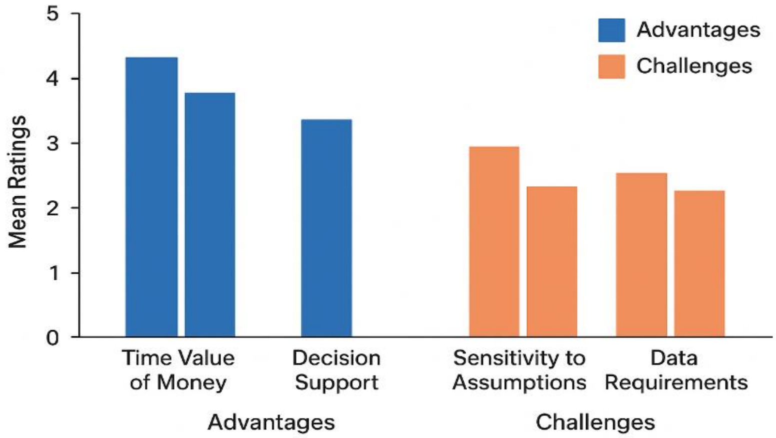
4.4 Challenges in Applying NPV

Barriers included difficulty in estimating discount rates, managerial preferences for simpler measures, and organizational culture affecting adoption (29% reported preference for Payback).

Figure 3 presents a side-by-side comparison of the mean ratings for the perceived advantages and challenges of NPV as reported by respondents. The findings show that advantages such as the consideration of the time value of money (M = 4.6), wealth maximization (M = 4.4), and decision support (M = 4.2) were rated more favourably, reflecting the strong recognition of NPV's theoretical and practical strengths.

In contrast, the challenges of applying NPV, including sensitivity to assumptions (M = 3.8), forecasting difficulties (M = 3.6), and extensive data requirements (M = 3.5), were rated comparatively lower, though still noteworthy. Overall, the figure underscores that while NPV is widely valued for its robustness and relevance in decision-making, practitioners remain mindful of its limitations in real-world applications.

Figure 3. *Perceived advantages and challenges of NPV*



Source: *Author's calculations.*

4.5 Discussion

The findings of this study reaffirm the centrality of NPV in capital budgeting decisions while also revealing the persistent coexistence of complementary techniques such as IRR and the Payback Period. As shown in Table 3, NPV recorded the highest frequency of use, with a majority of respondents indicating that they applied it "frequently" or "always." This confirms NPV's position as the dominant appraisal tool, particularly among large and capital-intensive firms where strategic, long-term investments require rigorous evaluation of shareholder value creation. These results are consistent with the theoretical foundations emphasized in the literature, which position NPV as the most conceptually robust method due to its incorporation of the time value of money and risk-adjusted discounting (Brealey, Myers, and Allen, 2020; Damodaran, 2015).

At the same time, the survey reveals that NPV's dominance is not absolute. Figure 1 illustrates distinct industry-level variations: manufacturing and infrastructure firms rely heavily on NPV, whereas technology firms demonstrate a stronger preference for IRR, and service-oriented firms report relatively higher use of the Payback Period. This pattern suggests that contextual factors such as investment horizon, technological volatility, and industry risk profiles significantly influence the choice of technique.

Smaller firms, in particular, appear to prioritize Payback due to liquidity concerns and managerial familiarity, echoing earlier empirical evidence from Graham and Harvey (2001) and Ryan and Ryan (2002). The intuitive, percentage-based output of IRR and the simplicity of Payback make these tools attractive in environments characterized by uncertainty or limited financial expertise.

The persistence of multiple methods is also linked to the practical challenges of applying NPV effectively. Table 4 highlights that while respondents strongly agreed on NPV's advantages, such as its alignment with the time value of money (M = 4.6) and shareholder wealth maximization (M = 4.4), they also identified significant barriers.

Notably, 41% of respondents agreed that sensitivity to discount rate assumptions limits NPV's reliability, while 37% cited forecasting difficulties as a challenge. Organizational constraints, including managerial preferences for simpler methods, were also evident. These findings emphasize that while NPV provides theoretical precision, its application in real-world decision-making is complicated by estimation uncertainty and behavioural considerations.

Taken together, the results contribute to the longstanding theory–practice debate in capital budgeting. NPV continues to represent the normative standard advocated in academic literature, but managerial behaviour reflects a more pragmatic blend of techniques shaped by industry dynamics, firm size, and organizational culture. The reliance on IRR and Payback as complementary tools suggests that capital budgeting is not solely a technical exercise but a behavioural and organizational process. Decision-makers employ a "multi-criteria" approach to enhance robustness, validate outcomes, and address stakeholder concerns, particularly in uncertain or resource-constrained environments.

The discussion underscores that while NPV remains indispensable for evaluating strategic, long-term investments, its limitations necessitate complementary use of IRR and Payback. Managers are advised to adopt a balanced toolkit, anchoring decisions in NPV for its value-maximizing rigor, while leveraging IRR and Payback for liquidity considerations, scenario testing, and effective communication with non-financial stakeholders. Such an integrative approach may help bridge the persistent gap between academic prescriptions and real-world practice, ultimately improving the quality and effectiveness of capital budgeting decisions.

5. Conclusion and Implications

This study reassessed the role of NPV in contemporary capital budgeting practices, focusing on both its theoretical underpinnings and practical application across industries and firm sizes.

The survey findings confirm that NPV remains the most prominent appraisal technique, particularly among large and capital-intensive firms where long-term strategic investments require rigorous evaluation of shareholder value creation.

However, as shown in Table 3 and Figure 1, NPV is rarely applied in isolation. Complementary reliance on IRR and Payback Period persists, especially among smaller firms and in sectors characterized by high uncertainty or liquidity constraints. These results reinforce the enduring theory–practice gap, consistent with earlier research by Graham and Harvey (2001) and Ryan and Ryan (2002).

At the same time, the study highlights both the strengths and limitations of NPV. Table 4 demonstrates that managers strongly value NPV for its recognition of the time value of money and its alignment with shareholder wealth maximization. Yet, significant challenges, such as sensitivity to discount rate assumptions, forecasting difficulties, and organizational constraints, remain barriers to its consistent application. These findings suggest that capital budgeting is not merely a technical process but is also shaped by managerial judgment, organizational culture, and contextual considerations.

5.1 Theoretical Implications

The results contribute to the academic literature by reaffirming the conceptual primacy of NPV while illustrating the persistence of alternative techniques in practice. The evidence indicates that future theoretical models of capital budgeting must move beyond normative prescriptions to account for behavioural finance elements, organizational dynamics, and uncertainty management. Integrating these perspectives could provide a more holistic understanding of how investment decisions are made in complex, real-world environments.

5.2 Managerial Implications

For practitioners, the findings underscore the importance of adopting a balanced and context-sensitive toolkit for investment appraisal. While NPV should remain the foundation of decision-making, managers are advised to use complementary methods such as IRR and Payback to capture liquidity concerns, facilitate intuitive communication, and test robustness under uncertainty.

Sensitivity and scenario analyses can further mitigate the limitations identified in Table 4, improving confidence in capital budgeting outcomes. Boards and executives should also be mindful of organizational biases toward simpler techniques and invest in training or decision-support systems that encourage value-maximizing behaviour.

5.3 Future Research

The study opens several directions for future inquiry. Comparative studies could further investigate the industry- and firm size-specific patterns evident in Figure 1, while qualitative research could explore the organizational and behavioural drivers of technique choice.

Longitudinal studies may capture how capital budgeting practices evolve in response to economic shocks, technological change, or shifts in governance structures. Additionally, the integration of emerging approaches, such as real options analysis and sustainability-adjusted measures, warrants examination to determine whether they complement or substitute traditional techniques like NPV.

This research emphasizes that while NPV remains indispensable in guiding value-creating investment decisions, its practical limitations necessitate a more integrative and flexible approach. Bridging the gap between theoretical rigor and managerial pragmatism will be essential for improving the effectiveness of capital budgeting in today's dynamic and uncertain business environment.

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