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keniyi Oke & Lamine J. Conteh, en su artículo *Capital Budgeting and Financial Management In Investment Decisions: An Illustrative Study*, publicado por *International Journal of Business, Accounting, and Finance*, Volume 14, Number 2, Fall 2020, resumen y concluyen: “*Effective project analysis is essential to the optimization of creative, strategic, and thoughtful financial management investment decision-making. Capital budgeting techniques-a process in an enterprise’s long- term investment planning, lie at the core of such financial decision analysis. The purpose of this study is to examine techniques in conducting investment decision analysis through capital budgeting. In particular, the illustrative methods for comparison and choice of decision criteria used in the analysis include: (1) Accrual rate of return (AROR), (2) Benefit-Cost (B-C) ratio method, (3) payback period, (4) Net present value (NPV), (5) Internal Rate of Return (IRR), and (6) sensitivity analysis methods. Study evidence found an inverse relationship between NPV yields from the discounted cash value evaluations. To the extent that, lower interest rates provided higher resultant discounted cash values for NPV derivations. While higher interest rates gave lower, reverse NPV yields. Thus, highlighting the preeminence and significance of interest rates in the cost of capital determination for long-term project profitability as well as sustainability. Study findings, policy implications and limitations for investment decisions are finally highlighted.” “Of the six methods and techniques examined, the important conclusion of the illustrative study is that the Discount Cash Value methods, i.e. both the NPV and IRR are to be preferred, especially the Net Present Value approach. Given a reasonable and affordable interest rate of cost of capital, an entrepreneur may realize significant revenue benefits, and therefore, result in a project’s profitability and sustainability far beyond expectations*.”

El procedimiento matemático utilizado para descontar flujos no merece reparos y, además, es fácilmente comprensible. Sin embargo, no conocemos estudios que demuestren que en la realidad los flujos se comporten como lo dice esa fórmula. Según [Javier Serrano](https://www.redalyc.org/pdf/716/71602404.pdf) “*En últimas, con las metodologías que se enumeraron se construye un sistema de información, que adecuadamente utilizado permite aproximar un rango de valores, con la mayor probabilidad de que el valor real de la empresa se encuentre en ese rango*.” La escogencia de una tasa de interés implica muchos juicios sobre estimaciones, razón por la cual el resultado solamente es probable. ¿Quién gana con el uso generalizado del descuento?

Cuando somos operadores de normas nunca nos preocupamos por analizar las consecuencias de los métodos que empleamos. Pero si tenemos la responsabilidad de aconsejar debemos ser expresos, claros, enfáticos, que los resultados son aproximaciones que pueden acertar si todas las estimaciones utilizadas resultan confirmadas.

La consultoría es una práctica que supone ponerse los zapatos del cliente.

*Hernando Bermúdez Gómez*