



SUSTAINABILITY AT BANCO SANTANDER: LONGITUDINAL STUDY (2014–2023) BETWEEN BRAZIL AND ARGENTINA

Sustentabilidade no Banco Santander: estudo longitudinal (2014–2023) entre Brasil e Argentina

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ABSTRACT

The commitment to sustainability has intensified in recent years, prompting banks to reassess their business strategies and adopt practices more in line with sustainable principles. In this context, the 17 Sustainable Development Goals (SDGs) serve as global benchmarks for sustainable development. This study conducted a longitudinal analysis of the sustainability adherence of Santander Brazil and Argentina, based on official sustainability reports published between 2014 and 2023. The researchers observed that both subsidiaries showed improvements in sustainability indicators, indicating a commitment to achieving the SDGs, with the main convergence in achieving SDGs 4, 8, 10, and 13. However, the researchers observed divergences in results and actions, which may indicate distinct corporate strategies among the subsidiaries.

Key-words: Sustainability, Sustainable Development Goals, Santander Group

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INTRODUCTION

Sustainability is currently a key topic for economic and social growth, encompassing environmental, economic, social, and governmental aspects (Boff, 2016; Oliveira et al., 2017). The concept of sustainability is no longer focused solely on regulatory compliance or the pursuit of corporate reputation; it has evolved to encompass broader considerations. It is an integral part of business, generating financial value, based on practices that impact a company's market value and profitability (Mejia-Escobar et al., 2020). In this scenario, financial organizations, particularly banks, play a crucial role in integrating sustainable practices into their operations and planning, taking into account environmental, social, and governance (ESG) criteria (Akbar & Bhat, 2022; Flayyih, 2023).

The banking sector plays a strategic role in promoting sustainable development through its ability to provide financial intermediation, select and finance investment projects, manage risks, and directly influence which stocks receive access to capital. This role is crucial for mobilizing resources for initiatives aligned with socio-environmental objectives, enabling banks to serve as catalysts for sustainable actions in the economy (Miralles-Quirós et al., 2019).

In this context, the concept of sustainable finance emerges. The definition of sustainable finance, or finance for sustainability, is not straightforward. However, it encompasses financing that supports economic growth while simultaneously reducing environmental pressures and promoting social and governance aspects (Ziolo et al., 2021). According to the European Commission (2025), these finances consider ESG aspects when making investment decisions in the financial sector. Environmental considerations may include climate change mitigation and adaptation, biodiversity preservation, pollution prevention, and the implementation of a circular economy, among other key factors. Social considerations include issues of inequality, inclusion, labor relations, and human rights. Governance includes management structures, employee relations, and compensation. The company incorporates ESG aspects into its decision-making process, aiming to channel private investment toward a climate-neutral, resilient, efficient, and equitable economy (Migliorelli, 2021).

Among the strategies adopted by financial institutions to implement the principles of sustainable finance, green banking is a notable approach. Green banking has played a crucial role in promoting sustainable development, driven by its global economic influence. Therefore, banks have adopted green banking strategies, which encompass sustainable and environmentally responsible banking practices that involve integrating ESG criteria into bank management. These practices materialize in financing and investments that contribute to sustainable development, business growth, risk assessment, and the incorporation of sustainability principles into the design of products, services, and operations, seeking to align financial performance with social and environmental responsibility (Menicucci & Paolucci, 2023; Goswami, 2024).

Despite the growing interest and expansion of sustainable practices in the global banking sector, structural and operational barriers persist, compromising their effective consolidation. One of the main challenges is the lack of standardized metrics to accurately and comparably measure the performance of financial institutions in terms of ESG criteria, which compromises transparency, hinders consistent longitudinal analyses, and weakens the capacity for inter-institutional assessment (Phan, 2022; Sengupta et al., 2023).

Another critical aspect concerns the initial resistance of several institutions to incorporate sustainable practices structurally. This reluctance was primarily associated with the mistaken perception that such initiatives could compromise short-term profitability. However, recent studies demonstrate that integrating ESG criteria tends to add long-term financial value and consolidate institutional reputation, while also mitigating socio-environmental risks (Akbar & Bhat, 2022; Menicucci & Paolucci, 2023; Goswami, 2024).

Despite the importance of banks in promoting a more sustainable growth transition, these institutions have received little attention from sustainable finance (Mejia-Escobar et al., 2020). Considering this scenario, this study aimed to conduct a longitudinal analysis of the sustainability actions developed by the Santander Group in its activities in Brazil and Argentina, from 2014 to 2023. The study aimed to investigate how the two subsidiaries implemented sustainable practices and how these actions aligned with the Sustainable Development Goals (SDGs), established by the United Nations (UN).

In addition to these challenges, there is a notable disparity in how subsidiaries of the same global financial institution implement and report their sustainability initiatives. This heterogeneity is particularly evident in the case

of the Santander Group, as illustrated by its operations in Brazil and Argentina. Although both subsidiaries present relevant initiatives and consistent progress, there are striking differences in the depth of disclosure, data structuring, and focus of actions, directly reflecting the distinct economic, social, cultural, and regulatory contexts of each country (Corrêa & Corrêa, 2022; CEPAL, 2024; Oliveira et al., 2017).

The comparison between Brazil and Argentina, the two largest countries in South America, allows a critical analysis of sustainability in different socioeconomic, cultural, and regulatory contexts. In this sense, this study sought to critically explore these asymmetries, with the central problem of understanding the differences and similarities of the sustainability practices implemented by the Santander Group in Brazil and Argentina, evaluating the extent to which such actions align with the SDGs, and how they respond to contemporary challenges of global corporate responsibility.

1 THEORETICAL FRAMEWORK

1.1 Sustainability in banks in Brazil and Argentina

Researchers have understood sustainability as a multidimensional concept that extends beyond simple environmental preservation, also encompassing social, economic, and cultural aspects. Sustainability necessitates a profound shift in how society interacts with nature, one that incorporates customs that respect the planet's limits and ensure social justice and equity for future generations (Boff, 2016; Oliveira et al., 2017). Both authors emphasize that this standard is only possible through a collective consciousness that promotes environmental responsibility and social inclusion.

Sustainability implies a transformation in consumption and production patterns, requiring the adoption of models that minimize environmental impacts and favor the rational use of natural resources. It is essential to rethink the development model, replacing the logic of immediate profit with a form of action that contributes to environmental preservation and quality of life (Torresi, Pardini & Ferreira, 2010; Duleba, Dias & Paulino, 2019).

The incorporation of ESG criteria into banking strategies has demonstrated positive impacts on the financial performance of institutions, which shows that sustainability can be a competitive differentiator and highlights the importance of corporate social responsibility and effective governance in building a solid reputation and attracting sustainable investments (Menicucci & Paolucci, 2023; Goswami, 2024). In this sense, several South American organizations periodically develop sustainability reports using various methodologies (Carrillo-Punina & Galarza Torres, 2022).

In Argentine banks, sustainability has become a strategic pillar, stimulating progress and adaptations to new economic and environmental models. Various events and initiatives, such as the II Congress of Latin American Sustainable and Inclusive Banking, highlight the recent concern of financial institutions with incorporating responsible practices, which aim not only at economic efficiency but also at social inclusion and environmental care (ABAPPRA, 2024; Argentina, 2023).

Self-regulation and the adoption of voluntary principles are what have gained prominence in the sustainability theme within the Brazilian banking system. Initially, financial institutions were resistant to incorporating sustainable environmental practices, but over time, they recognized the strategic importance of these actions. They began to encourage credit and financing for environmentally responsible projects (Corrêa & Corrêa, 2022).

Over the years, Santander Brazil has implemented several internal initiatives aimed at reducing the environmental impact of its operations, reinforced in the bank's recent annual sustainability reports. These initiatives, similar to those of its Argentine subsidiary, include programs aimed at reducing paper consumption, such as digitizing processes and promoting the use of electronic documents, as well as replacing plastic cups and utensils with reusable materials.

Another highlight of Santander Brazil's actions is the efficient use of natural resources, which contributes to reducing the institution's environmental footprint and strengthening its sustainability strategy, with a focus on reducing water and electricity consumption. The bank has reported investments in intelligent building management systems, which include presence sensors and automated lighting and air conditioning in its units, as well as the adoption of renewable energy sources in some operations.

Thus, in both Brazil and Argentina, sustainability has been employed as a strategy to advance the areas of social inclusion and energy efficiency.

2 METHODOLOGY

The researchers characterize the research as qualitative, analyzing behavior in depth while taking into account its context and social characteristics. This approach seeks to interpret meanings, understand social relationships, and capture subjective aspects that cannot be quantified, considering reality as a complex and dynamic whole, which makes it appropriate for studies on human behavior in organizational contexts (Gil, 2008; Minayo, 2001).

This longitudinal study enables the observation of transformations, such as variations in behavior patterns or organizational policies, in specific phenomena over a specified period (Gil, 2008, p. 128). The study will analyze public documentation from 2014 to 2023, officially released on the subsidiary Santander's official channels, located in both Brazil and Argentina.

Two official operations, located in different countries within the same global group, were analyzed using their official sustainability reports, obtained from their official websites. The company established uniform analysis criteria across the subsidiaries and consistently observed them during the years analyzed (2014–2023). The primary focus was to compare the SDG compliance of both subsidiaries over the analyzed period, also seeking to contextualize and relate the results obtained by the subsidiaries to the socioeconomic and business reality of their respective countries.

To support the processing and interpretation of data extracted from the analyzed documents and their correlation with SDGs, artificial intelligence-based tools were used, capable of organizing, synthesizing, and identifying patterns and trends in large volumes of textual information. The use of this tool not only streamlined the analysis process but also increased the consistency and depth of data interpretation. Thus, technology can be a valuable complementary resource for systematizing information, provided that users apply it according to predefined methodological criteria (Marconi & Lakatos, 2017).

The researchers also used the Chat GPT Plus software to convert the curves, using simple linear regression, from the comparative longitudinal graphs between the two subsidiaries. Using the graphs, a trend curve can be obtained for the results, thus allowing the observation of historical patterns, facilitating the prediction of future behavior, and helping to identify performance anomalies over time. Trend analysis is a powerful tool that enables the identification of data behavior over time, aiding in the detection of seasonal patterns, external effects, and anomalies (Slack, Brandon-Jones, & Burgess, 2023).

3 RESULTS

3.1 Analysis of the Sustainability results of Santander Brazil and Argentina

Based on an analysis of data from Santander Brazil's sustainability reports from 2014 to 2023, it is evident that a significant shift in the presentation and detail of information occurred since 2018. Prior to this period, reports were more generic and incomplete, lacking detailed data on energy consumption, water, waste, and social indicators, which were the main data points analyzed. This qualitative leap, with the standardization and expansion of data, can be attributed to Santander Brazil's greater adherence to global sustainability commitments and the strengthening of internal governance in the ESG agenda, as well as a response to the growing demands for transparency and accountability encouraged by international organizations, regulators, and investors more attentive to corporate sustainability.

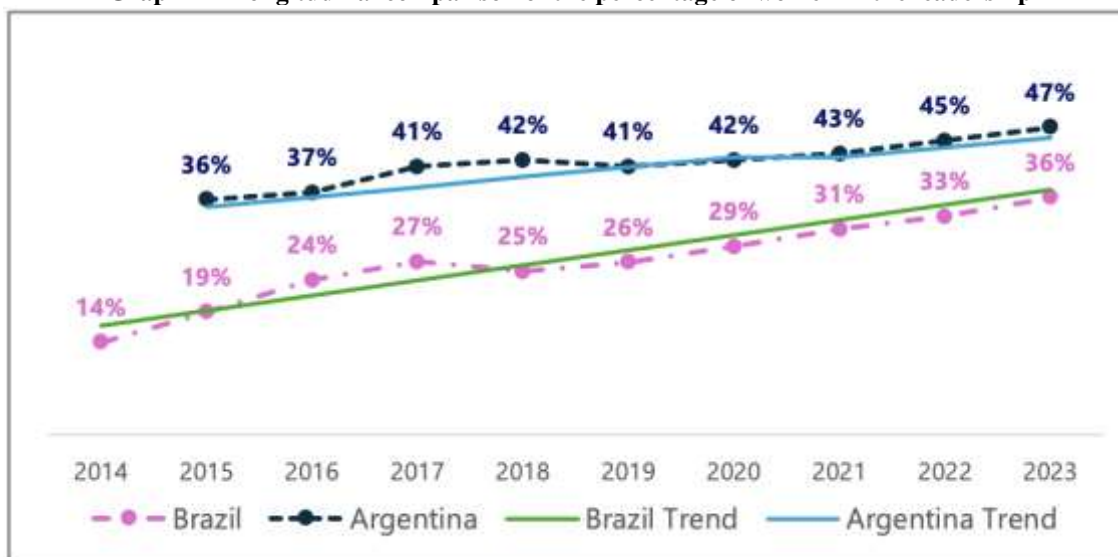
Over the decade analyzed, the Argentine subsidiary demonstrated progress not only in sustainability-related results but also in its reporting process. It consistently adhered to GRI standards, but also provided greater detail on the impact of its actions in its reports over the years. For example, since 2020, the institution began reporting the SDGs achieved during the year at the beginning of its reports. These reports are increasingly encompassing sustainability-related aspects, such as environmental performance, social impact, and corporate activities. However, there are periods when it is possible to identify specific gaps in the continuity of certain indicators,

particularly environmental and social data, as well as specific impact metrics. For example, in 2014, 2017, 2020, and 2021, the institution did not specifically mention the total number of scholarships awarded. Gaps in continuity in indicators may signal changes in strategic priorities or difficulties in data collection and analysis.

Santander Brazil has a solid growth trend in the percentage of women in leadership positions, rising from 14% in 2014 to 36% in 2023, a 2.5-fold increase. This expansion reflects the advancement of policies and internal efforts aimed at achieving more balanced gender ratios. At the beginning of the period under consideration, Santander Argentina had a higher percentage of women in leadership positions, at 36% in 2014, and continued to grow steadily and consistently, reaching 47% by 2023, resulting in a 1.3-fold increase. This higher trend may suggest more structured policies in this area, or even be a result of the impact of a more egalitarian society. Although the Brazilian subsidiary showed greater growth when comparing 2014 to 2023, the Argentine subsidiary has a higher percentage of women in leadership positions, demonstrating greater achievement of SDG 5. The progress observed in both subsidiaries indicates the incorporation of equity policies, which, when aligned with responsible corporate governance, enhance the positive impacts of organizational sustainability (Pereira & Nascimento, 2023).

In 2023, the National Bank of Argentina received the Gender Equality Seal certification from the United Nations Development Program (UNDP), in recognition of its commitment to promoting gender equality in the banking sector. These advances in a competing institution can also serve as a positive benchmark for other organizations in the sector, providing an example of good practice to be incorporated (Gender Seal Public Institutions, 2023).

Graph 1 – Longitudinal comparison of the percentage of women in the leadership



Source: Prepared by the authors, according to the Sustainability Reports of Banco Santander Brazil and Argentina (2025)

Energy consumption per employee shows a clear downward trend at Santander Brazil during the aforementioned period. While in 2014 it reached 24.2 GJ per employee, in 2023, the figure was 16.6 GJ per employee, a 31% decrease in consumption. This decrease may be due to the implementation of more efficient energy consumption, incorporated into the advancement of new technologies, as well as a consolidated energy sustainability strategy. In Argentina, on the other hand, we observed greater volatility in these values, especially in 2015, with the peak value reaching 31.3 GJ, followed by a subsequent downward trend to the reported value of 19.7 GJ in 2023, demonstrating a 37% reduction. Energy consumption reduction may indicate that new sustainability initiatives are being successful. Therefore, the analysis shows that the reduction in the Argentine subsidiary was greater; however, the subsidiary has lower energy consumption in the more recent period. The adoption of clean technologies and efficient energy resource management reinforces the environmental dimension of ESG practices in the banking sector (Flayyih, 2023). However, researchers note that not all electricity consumption comes from renewable sources. Therefore, although there is a significant increase in this matrix

compared to non-renewable sources, and this indicator is often attributed to sustainable consumption practices, greater monitoring and information on the origin of this energy matrix are still needed.

Graph 2 – Longitudinal comparison of energy consumption (GJ) per employee



Source: Prepared by the authors, according to the Sustainability Reports of Banco Santander Brazil and Argentina (2025)

To analyze the scholarship indicator, researchers compared scholarships based on the total number of declared clients in both countries, which demonstrated overall growth prospects. Brazil shows clear growth in educational initiatives, rising from 0.01% in 2019 to 0.27% in 2023, representing a 27-fold increase. The company links this growth to its commitment to social responsibility and to providing professional and educational training incentives for its clients.

Argentina remained relatively unchanged, with scholarships decreasing from 0.09% in 2019 to 0.08% in 2023, a 11% decline. The analysis shows that the Brazilian subsidiary, in addition to presenting a higher percentage of scholarships per employee in 2023, also demonstrated a higher growth rate in this percentage when comparing 2014 to 2023. Considering the differences in results, the authors assume that Argentina had policies focused on other areas of social responsibility or faced limitations in expanding the program. The expansion in Brazil demonstrates the strengthening of the social dimension of sustainability, one of the pillars that banking institutions have not thoroughly explored (Vieira et al., 2021).

Chart 3 – Longitudinal comparison of scholarships distributed by employee



Source: Prepared by the authors, according to the Sustainability Reports of Banco Santander Brasil and Argentina (2025)

3.2 Actions related to the 17 SDGs

Researchers analyzed actions related to the 17 SDGs to assess the subsidiaries' longitudinal adherence to sustainability.

Tables 1 and 2 summarize the actions taken by the Argentine and Brazilian subsidiaries related to the SDGs. SDGs 4 (Quality Education), 8 (Decent Employment and Economic Growth), and 13 (Combat Climate Change) were the most frequently mentioned in the analysis, each with 20 mentions, followed by SDG 5 (Gender Equality) with 19 mentions, and SDG 10 (Reduced Inequalities) with 18 mentions. The greater occurrence of these SDGs indicates that the primary focus of both subsidiaries' actions was on financial education, decent work and economic growth, promoting gender equity, stimulating entrepreneurship, social inclusion, and actions against global climate change, demonstrating that the three aspects of ESG are actively present in the sustainability strategy of both subsidiaries.

Furthermore, it is possible to perceive a progressive increase in the number of SDGs covered over time, which may indicate a greater institutional commitment to the sustainability agenda and a greater propensity to achieve socio-environmental goals in multiple dimensions.

Table 1 - Comparison of actions that include SDGs over the years at Santander Argentina

Year	SDGs covered	Related actions
2014	4,5,8,13	Investments in financial education and youth training (SDG 4); promoting gender equality (SDG 5); fostering employability and entrepreneurship (SDG 8); actions aimed at reducing the carbon footprint (SDG 13).
2015	4,5,8,10,13	Expansion of educational programs (SDG 4); gender diversity policies (SDG 5); microcredit and training programs (SDG 8); social inclusion of vulnerable groups (SDG 10); low-carbon environmental projects (SDG 13).
2016	4,5,8,10,13	Strengthening financial inclusion through education (SDG 4); equal opportunities for women (SDG 5); promotion of sustainable jobs (SDG 8); programs for vulnerable populations (SDG 10); mitigation of environmental impacts (SDG 13).
2017	4,5,8,10,13,16	Strengthening financial inclusion through education (SDG 4); equal opportunities for women (SDG 5); promotion of sustainable jobs (SDG 8); programs for vulnerable populations (SDG 10); mitigation of environmental impacts (SDG 13).
2018	4,5,8,10,12,13,16	Support for financial education programs for youth and adults, promoting inclusion and empowerment (SDG 4); gender equity and female leadership programs, with specific inclusion targets (SDG 5); initiatives to stimulate youth employment and support small businesses (SDG 8); projects aimed at the inclusion of people with disabilities and combating discrimination (SDG 10); improvements in waste management and paper consumption efficiency in operations (SDG 12); reduction of emissions and support for climate change mitigation initiatives (SDG 13); adoption of corporate governance, ethics, and transparency practices in business (SDG 16).
2019	4,5,8,10,13	The bank promoted programs to support financial education and youth training through partnerships with universities and educational projects (SDG 4); gender equity and diversity policies were adopted, with

		actions to increase the participation of women in leadership positions and training on inclusion (SDG 5); the institution reinforced its commitment to formal, quality employment, in addition to developing internal well-being and professional development policies for its employees (SDG 8); the bank promoted financial inclusion initiatives for vulnerable populations, expanding access to banking products and services in less developed regions (SDG 10); eco-efficiency practices, waste management, rational energy use, and financing of sustainable projects focused on mitigating environmental impacts were implemented (SDG 13); the institution collaborated with governments, NGOs, and universities on high-impact social and environmental projects, demonstrating its role in collaborative networks promoting sustainability (SDG 17).
2020	4,5,8,10,13,17	The institution offered free online training during the pandemic, in addition to supporting the continuation of studies through scholarships and technological support for university students (SDG 4); promoted gender equity with career development programs for women and internal diversity policies (SDG 5); supported small and medium-sized enterprises with emergency credit lines and financial training programs for entrepreneurs affected by the pandemic (SDG 8); adopted measures to include vulnerable communities in the banking system (SDG 10); adopted measures to include vulnerable communities in the banking system, through digital banking and financial inclusion programs (SDG 10); committed to reducing CO ₂ emissions, investing in clean energy for its facilities, and financing sustainable projects (SDG 12); and collaborated with universities, NGOs, and public entities to implement social and environmental actions during the pandemic (SDG 13).
2021	4,5,8,10,12,13,17	Implementation of employee training programs and support for external educational initiatives, such as scholarships and educational volunteer programs (SDG 4); promotion of gender equity through clear targets for the inclusion of women in leadership positions and institutional diversity policies (SDG 5); expansion of direct employment, employee well-being programs, and encouragement of sustainable entrepreneurship with support for responsible credit (SDG 8); support for social programs focused on vulnerable groups, partnerships with NGOs, and financing for financial inclusion initiatives (SDG 10); energy efficiency measures, waste management, and rational use of resources in the corporate environment (SDG 12); offsetting CO ₂ emissions, financing green projects, and disseminating decarbonization targets (SDG 13); collaboration with the public and private sectors, NGOs, and multilateral organizations to achieve sustainability goals through sectoral agreements and protocols (SDG 17).
2022	4,5,8,10,12,13,17	Implementation of financial education programs for young people and adults; Support for educational initiatives such as "Education for the Future" and partnerships with universities (SDG 4); promotion of gender equity internally, with targets for gender diversity in leadership positions, and actions to support women entrepreneurs (SDG 5); financing of SMEs, internal and external professional training, programs to foster entrepreneurship and local innovation (SDG 8);

		financial inclusion with a focus on people without access to the traditional banking system; Support for vulnerable communities through credit and social programs (SDG 10); adoption of ESG criteria in banking practices and supplier management; Commitments to reducing environmental impacts in operations (SDG 12); financing of renewable energy and energy efficiency projects, in addition to commitments to carbon neutrality by 2050 (SDG 13); collaboration with the public and private sectors, NGOs and multilateral organizations to achieve sustainable goals through sectoral agreements and protocols (SDG 17).
2023	3,4,5,8,10,12,13,16,17	Promoting the mental and physical health of employees (SDG 3); financial education and community training programs (SDG 4); commitment to gender equity and increasing female participation in leadership (SDG 5); support for entrepreneurs and fostering employability (SDG 8); financial inclusion of vulnerable populations (SDG 10); environmental awareness and responsible consumption campaigns (SDG 12); climate change mitigation and adaptation initiatives (SDG 13); adoption of institutional integrity and ethics policies (SDG 16); partnerships with social and multilateral organizations to advance sustainability (SDG 17).

Source: Prepared by the authors, according to the Sustainability Reports of Banco Santander Argentina (2025)

Table 2 - Comparison of actions that include SDGs over the years at Santander Brazil

Year	SDGs covered	Related Actions
2014	4,8,10,12,13,17	Support for educational programs through Santander Universities (SDG 4); Promotion of initiatives such as Prospera and Santander Microcredit (SDG 8); action on financial inclusion fronts (SDG 10); adoption of digitalization policies (SDG 12); financing for renewable energy projects (SDG 13); alliance with universities and NGOs (SDG 17).
2015	4,5,8,9,13,16,17	Support for programs such as Solidarity University and Valued Friend (SDG 4); increased female presence in leadership positions (SDG 5); promotion of actions aimed at youth employability (SDG 8); development and investment in technological platforms for the democratization of financial services (SDG 9); reduction in energy consumption (SDG 13); strengthening compliance practices (SDG 16); active participation in sectoral coalitions such as FEBRABAN and the UN Global Compact (SDG 17).
2016	4,5,8,9,10,13,17	Expansion of the Valued Friend program and partnership with public schools (SDG 4); targets for female leadership (SDG 5); encouragement and training of entrepreneurship through microcredit (SDG 8); expansion of digital channels and improvement of platforms for democratizing banking access (SDG 9); financial inclusion of vulnerable populations through financial guidance campaigns (SDG 10); reduction of paper consumption and efficient use of energy (SDG 13); participation in sustainability forums and initiatives with FEBRABAN and the UN (SDG 17).
2017	4,5,8,9,10,13,17	Continuing and strengthening the Valued Friend program and Santander University, focusing on teacher training and supporting basic education

		(SDG 4); adopting gender equity targets in leadership positions and implementing policies to encourage diversity and inclusion. (SDG 5); supporting entrepreneurship and expanding credit lines for SMEs, in addition to valuing employees through internal development programs (SDG 8); investing in the digitalization of banking services, innovation in service channels, and technological infrastructure for financial inclusion (SDG 9); working with vulnerable communities through inclusive products and financial education targeted at low-income populations (SDG 10); reducing carbon emissions, reducing the use of natural resources, and promoting projects with green financing (SDG 13); expanding participation in multisectoral initiatives such as the UN Global Compact, in addition to collaborating with governments and the private sector on sustainability goals (SDG 17).
2018	4,5,8,9,10,12,13,17	Strengthening the Santander University, Valued Friend, and Brazil School programs, promoting teacher training, educational inclusion, and youth empowerment (SDG 4); advancement of gender equity policies, with mentoring programs for women and targets for female representation in leadership positions (SDG 5); promotion of microcredit, support for microentrepreneurs, and maintenance of fair labor practices (SDG 8); investment in digital transformation, technological infrastructure, and innovative financial solutions for banking inclusion (SDG 9); financial inclusion initiatives, products aimed at low-income groups, and partnerships with NGOs for social empowerment (SDG 10); adoption of internal environmental management policies, with waste control, conscious use of resources, and sustainability commitments in procurement (SDG 13); financing of projects with positive environmental impact, emissions reduction, and adherence to international climate commitments (SDG 13); alliances with the Global Compact, UN, and joint action with the government and third sector to promote the SDGs in Brazil (SDG 17).
2019	4,5,8,9,10,12,13,17	Continuity and expansion of education programs, promoting access to education and training for teachers and students in underserved communities (SDG 4); strengthening diversity and inclusion policies with a focus on gender equity, including female leadership targets and initiatives such as the Women in Leadership Program (SDG 5); expansion of microcredit lines, support for entrepreneurship, and professional training (SDG 8); investments in digital innovation and the development of inclusive and sustainable financial solutions (SDG 9); banking inclusion programs for vulnerable populations, encouraging equity practices, and programs tailored to race, gender, and income (SDG 10); internal waste and energy management policies, with consumption reduction targets and initiatives to reduce the use of paper and plastic (SDG 13); support for renewable energy projects, green financing, and strategies to reduce operational CO ₂ emissions (SDG 13); collaboration with entities such as the Global Compact, the UN, and other institutions to promote and implement the SDGs in the financial sector (SDG 17).
2020	3,4,5,8,9,10,13,17	Supporting the healthcare system during the COVID-19 pandemic with donations, special credit lines, and initiatives to support the physical and mental health of employees (SDG 3); maintaining and adapting education support programs to a remote format during the pandemic, ensuring the

		continuity of education for children and adolescents (SDG 4); strengthening gender equity policies with a focus on maintaining female participation in leadership positions (SDG 5); supporting micro and small businesses impacted by the pandemic with facilitated credit and loan renegotiation (SDG 8); digitizing financial services and implementing technological solutions to ensure service continuity during the pandemic (SDG 9); strengthening banking inclusion initiatives and assisting vulnerable populations (SDG 10); advancing financing for renewable energy and environmental projects, in addition to maintaining targets to reduce operational carbon emissions (SDG 13); working together with international organizations and local entities to expand the social and environmental impact of actions during the health crisis (SDG 17).
2021	3,4,5,8,9,10,13,17	Continued support for health measures against COVID-19; continued physical and mental health campaigns (SDG 3); expanded financial education projects and strengthened the "Escola Brasil" program (SDG 4); progress on equity goals, with actions to foster women in leadership positions and promote pay equity (SDG 5); continued support for small businesses, encouraging entrepreneurship, and investing in customer-focused digital innovation and efficiency (SDG 8); launched digital solutions for customers and invested in technological infrastructure for accessible financial services (SDG 9); partnerships for the financial inclusion of vulnerable groups (SDG 10); strengthened ESG criteria in financing and investments (SDG 12); financing green projects, such as clean energy and regenerative agriculture, in addition to the efficient management of own emissions (SDG 13); work with global initiatives and multilateral organizations (SDG 17).
2022	4,5,8,9,10,12,13,17	Continuing financial education programs and strengthening educational initiatives focused on training and inclusion (SDG 4); advancement in affirmative action for equal opportunities, with emphasis on programs for the inclusion of women in technology (SDG 5); expansion of microcredit and financial solutions for small businesses, stimulating the circular economy with social impact (SDG 8); expansion of digital channels and investments in innovation to increase access to sustainable financial services (SDG 9); focus on the social and financial inclusion of historically excluded groups (SDG 10); integration of ESG criteria into credit granting and the supply chain, with a focus on sustainable suppliers (SDG 13); strengthening the portfolio of green financing, clean energy projects, and internal decarbonization initiatives (SDG 13); partnerships with global and national organizations to promote sustainable solutions, including participation in strategic forums (SDG 17).
2023	4,5,8,10,13,17	Expansion of educational and training programs (SDG 4); consolidated gender equity (SDG 5); expansion of support for small businesses (SDG 8); inclusion programs (SDG 10); investments in renewable energy (SDG 13); synergy with international institutions (SDG 17).

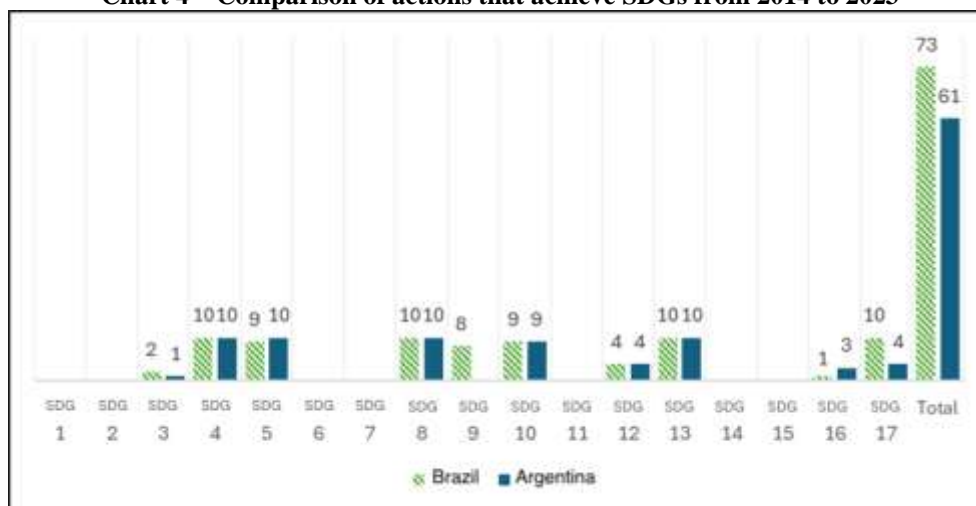
Source: Prepared by the authors, according to the Sustainability Reports of Banco Santander Brasil (2025)

The SDGs with the lowest number of appearances are SDGs 1 (No Poverty), 2 (Zero Hunger), 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities), 14 (Life Below Water) and 15 (Life on Land), all without appearances, indicating that, according to the software analysis, there

were no actions with a direct impact on the fulfillment of these SDGs. However, according to the software analysis, the Brazilian subsidiary was the one that most integrated the SDGs into its actions, covering a total of 73 SDGs over the past 10 years, 12 more than the Argentine subsidiary, which registered 61, as shown in Graph 4. The greater integration of the Brazilian Santander indicates that sustainability has been a pillar in the strategy of its subsidiary. Considering sustainability as a pillar for modernizing its company results in not only an improvement in competitiveness but also an enhancement in compliance with the SDGs (Contador, 2010).

It is possible to verify a general symbiosis about the contemplation of SDGs, demonstrating that both subsidiaries have actions with similar impacts. However, the greater emphasis on SDGs by the subsidiary, as indicated by the software analysis, is primarily due to the Argentine subsidiary's limited direct involvement in SDGs 9 and 17, which the Brazilian subsidiary addresses more comprehensively. Thus, demonstrating that although the approaches are similar, in Brazil, there is a greater focus on investment in innovations, such as the recent highlight of the implementation of Open Finance in the Brazilian subsidiary, which involves securely sharing data between financial institutions, thus obtaining competitive commercial conditions and maximum confidentiality of the shared information (Santander, n.d.).

Chart 4 – Comparison of actions that achieve SDGs from 2014 to 2023



Source: Prepared by the authors, according to the Sustainability Reports of Banco Santander Brasil and Argentina (2025)

CONCLUSION

The study achieved its objective, as the researchers identified relevant patterns and trends in ESG practices, with a greater focus on social and environmental issues. It correlated them with the SDGs and the institution's global sustainability commitments. The analyses and research conducted throughout the study demonstrate Santander Group's commitment to sustainable development and the incorporation of environmental, social, and governance (ESG) practices into its operations in both Brazil and Argentina.

The advancement of sustainability reporting in Brazil since 2018 has demonstrated a more robust level of specification, along with the standardization of published information, reflecting the adoption of international standards such as the GRI, and responding to regulatory pressures and growing stakeholder expectations. However, in Argentina, a strategy focused more on digital expansion and the expansion of inclusive financial services was observed, albeit with less maturity in the detailing of data provided regarding environmental sustainability compared to Brazil, which may reflect the different stages of maturity in sustainability practices between the two markets.

A comparison between these two contexts reveals that Santander Brazil emphasizes its efforts to reduce energy consumption, efficiently manage waste, and promote diversity and inclusion, including advancing women in leadership positions, as well as having a more consolidated and detailed approach to managing its sustainable

practices. In contrast, Santander Argentina stands out for its innovative work in the digital sector and its focus on financial services that expand and promote social inclusion.

These differences demonstrate the influence of each country's context and the specific demands of each market on the definition of sustainability strategies for each subsidiary. Despite the differences in specificities, the data demonstrate that in both Brazil and Argentina, Santander adopts practices aligned with the Sustainable Development Goals, particularly SDGs 4, 8, 10, 13, and 17, but with varying levels of maturity. The study also emphasizes the importance of adopting innovative and sustainable strategies, particularly by financial institutions, to promote balanced economic growth and mitigate socio-environmental impacts.

It is essential to recognize that each country's economic and political climate also impacts corporate strategies, in addition to pressure from stakeholders and the market, which limits some more detailed practices and prioritizes initiatives more focused on digitalization, as mentioned. In Brazil, due to its large economy and diverse production sectors, the expansion of more robust ESG practices has been easier than in Argentina, which has a history of economic instability and financial crises.

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