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Mobile banking highest customer satisfaction

Mobile banking is the most rapidly growing banking channel and this is supported by the fact that it has the highest customer satisfaction. In January 2019, satisfaction with mobile banking users was 89.3% and higher than internet banking (87.7%), branches (85.2%), personal banker/advisor (81.2%) and phone banking (77.2%). Mobile banking is now used by 44.7% of Australians in an average four week period compared to only 22.9% who use branches.

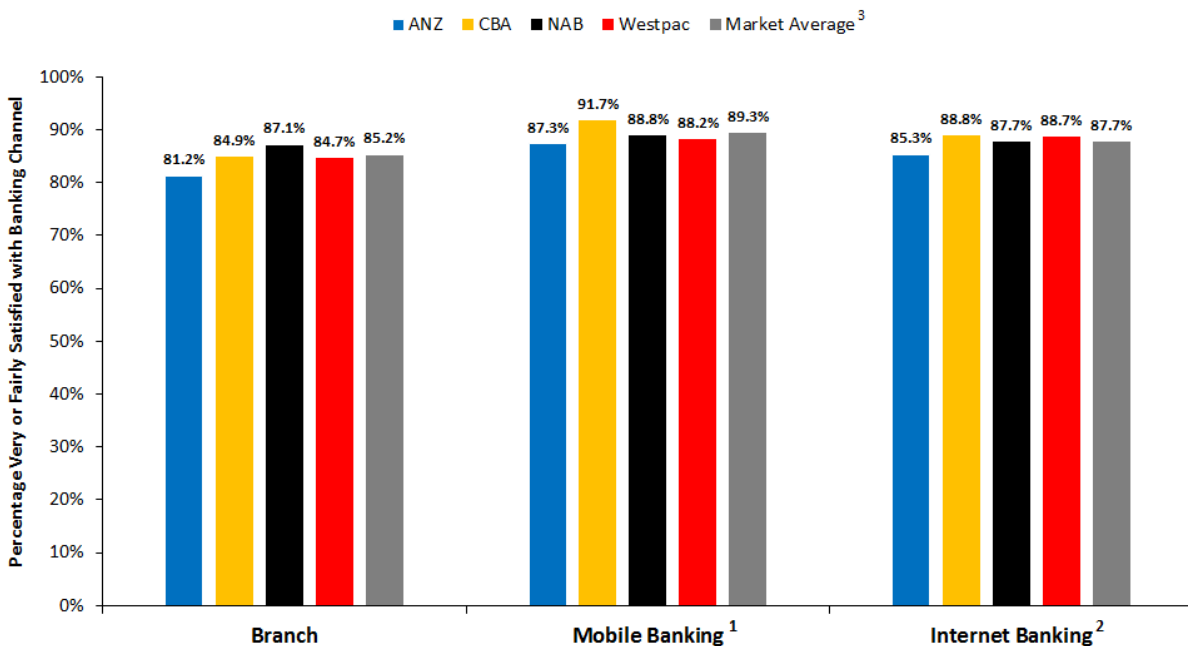
These are some of the latest findings from Roy Morgan's 'Service Satisfaction Report-Consumer Banking Market January 2019'. This report is based on data collected from Roy Morgan's Single Source survey which involves in-depth interviews conducted face-to-face with over 50,000 consumers per annum in their homes. The latest results presented here are from interviews conducted in the six months to January 2019.

CBA leads big four mobile banking satisfaction

The rapid increase in the use of mobile banking, with its higher satisfaction levels compared to branches, has the potential to positively impact overall bank satisfaction. All four of the major bank's customers have higher satisfaction with their mobile banking compared to those using branches. Internet banking users also have higher satisfaction than those using branches but on average remain a little below that of mobile bankers. The fact that around two thirds (65.0%) of the population now use either mobile banking or internet banking in an average four week period (and showing an upward trend) is a positive for bank satisfaction as these channels have satisfaction ratings up to 91.7% compared to the highest rating of 87.1% for branches.

The CBA has the highest satisfaction of the four majors for mobile banking with 91.7% and for internet banking (88.8%). The NAB has the highest satisfaction for branch users of the big four with 87.1%, followed by the CBA on 84.9%. Westpac had its highest rating with internet banking (88.7%), while the ANZ scored its best for mobile banking (87.3%).

Satisfaction with Banking Channel Used in the Last 4 Weeks



Source: Roy Morgan Single Source (Australia). Six months ended January 2019, n = 24,895
 Base: Australians 14+. 1. Using an App on a mobile phone or tablet 2. Using an institutions website
 3. Includes Banks not shown, Building Societies and Credit Unions

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Norman Morris, Industry Communications Director, Roy Morgan, says:

“Despite a decline in satisfaction with banks over the last year, their customers still have higher satisfaction levels than they have averaged over the last two decades, highlighting the importance of understanding long term trends. The extensive negative publicity over the last year given to the big four in particular as a result of the Finance Royal Commission appears to have had a negative impact on their satisfaction levels but this appears to be abating.

“On the positive side, the high satisfaction levels for mobile and internet banking, combined with their rapid growth, are likely contributing factors to maintaining high overall satisfaction levels over recent times.

“Keeping bank customers satisfied is a major challenge given the current environment but with over 50,000 interviews per annum over more than two decades, covering all aspects of financial behaviour, Roy Morgan is in the unique position to understand what drives bank customer satisfaction over the long term. To find out more simply ask Roy Morgan.”

To learn more about Roy Morgan’s Bank data, call (+61) (3) 9224 5309 or email askroymorgan@roymorgan.com.

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About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan has over 70 years’ experience in collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

