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Mobile banking apps linked to high customer satisfaction

Mobile banking is the fastest growing banking channel and the one with the highest customer satisfaction. In September 2019, satisfaction levels for mobile banking users was 90.3%, ahead of interactions via internet banking (89.0%), branches (86.4%), personal banker/advisor (78.9%) and phone banking (80.4%).

Mobile banking is now used by 45.9% of Australians in an average four-week period, compared to only 20.6% who use branches.

These are some of the latest findings from Roy Morgan's 'Service Satisfaction Report-Consumer Banking Market September 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 each year in their homes. The latest results presented here are from interviews conducted in the six months to September 2019.

CBA leads big four in mobile banking satisfaction

Customers of all four of the major banks have higher satisfaction with mobile banking compared to those using branches. Internet banking users also have higher satisfaction than those using branches, just a little below that of mobile banking users.

The fact that around two thirds (64.3%) of the population now use the DIY options of either mobile banking or internet banking in an average four-week period is a positive for bank satisfaction, with these channels having satisfaction ratings up to 92.7%, compared to the highest rating of 86.9% for branches.

CBA has the highest satisfaction of the four majors for mobile banking, with 92.7%, for internet banking (91.0%) and for branch users (86.9%). However, the major online-banking outage suffered by CBA this week might affect satisfaction ratings for October. The other three of the big four banks saw a similar pattern between these three services used, with mobile banking having the highest satisfaction across all channels: Westpac (89.2%), NAB (88.4%) and ANZ (86.7%).

Michele Levine, CEO, 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 two years 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 seems to be abating, with satisfaction levels recovering to levels seen prior to the Royal Commission.

"We're able to say this because our data is based on interviewing more than 50,000 people each year, and we've done this for more than two decades, gathering in depth information on all aspects of Australians' financial behaviour in a way that is simply not captured anywhere else."

FOR IMMEDIATE RELEASE

Satisfaction with Banking Channel Used in the Last 4 Weeks
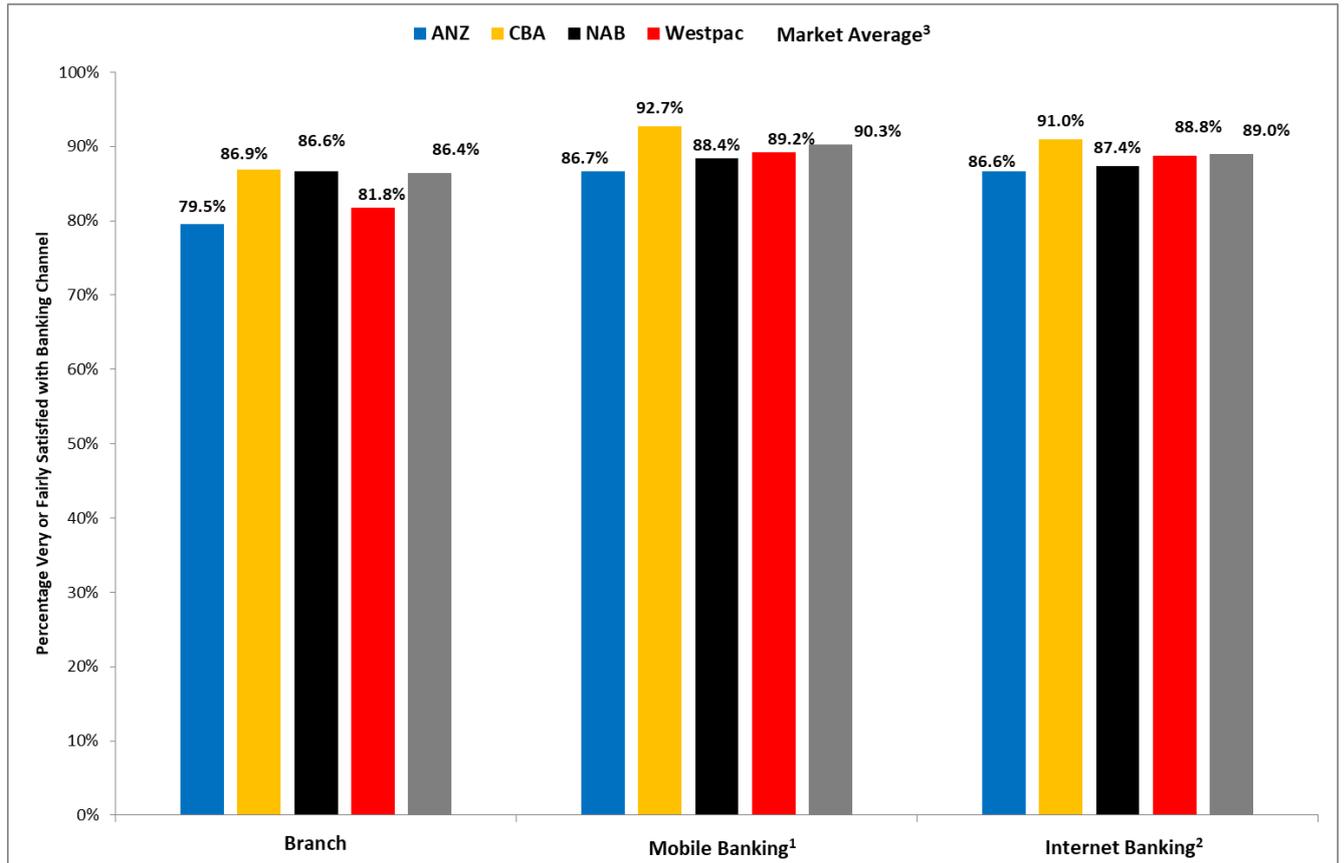
*Source: Roy Morgan Single Source (Australia). Six months ended September 2019, n = 24,557. **Base:** Australians 14+. 1. Using an app on a mobile phone or tablet. 2. Using an institution's website 3. Includes banks not shown as well as Building Societies and Credit Unions.*

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

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About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 75 years' experience 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
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

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