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Banking apps more satisfying than branch visits

The new Roy Morgan Satisfaction with Banking Channels Report shows the CBA recording the highest customer satisfaction levels for branch visits, internet banking and mobile banking – using an app on a mobile phone or tablet among the big four banks. The report also showed mobile banking as the service channel with the highest customer satisfaction.

As of January 2020, CBA was the strongest performer across the big four, recording satisfaction levels of 86.5% (branch banking), 91.7% (mobile banking apps), 89.3% (internet banking) and 77% (phone banking).

NAB came in next with 84.2% (branch), 90.0% (mobile), 88.5% (internet) and 79.1% (phone). ANZ followed with 83.4% (branch), 88.9% (mobile), 88.1% (internet) and 77.0% (phone). Westpac rounded out the big four with 82.9% (branch), 87.9% (mobile), 88.6% (internet) and 76.5% (phone).

These latest findings are drawn from the Roy Morgan Single Source survey, Australia's most comprehensive consumer survey, compiled in face-to-face interviews with over 1,000 Australians each week in their homes.

Mobile banking (via a mobile or tablet app) proved to be the banking channel with the highest customer satisfaction, with an average rating among the big four banks of 89.6%. Internet banking, which is visiting a bank's website received the second highest average satisfaction rating with 88.6%. Branch banking followed with 84.3%, and phone banking, which involves calling the bank directly, came in fourth with 77.4%.

Roy Morgan CEO Michele Levine says these banking channel satisfaction ratings highlight the importance of the financial sector continuing to integrate new technology into its services.

"If we look at the four banking channels available to customers, we see that the two with the highest satisfaction ratings – mobile banking apps and internet banking – are also the two that are autonomous and don't require any direct involvement from banking staff.

"The differing satisfaction ratings for the different channels also relates to the type of interactions common to each different channel. Customers accessing mobile banking apps are usually just checking an account balance, paying bills or following up on a specific transaction to check it went through. In contrast, those taking the effort to make a phone call or visit a local branch are often doing so when faced with a more complicated problem that can't really be solved via an online interaction.

"Even so, the higher customer satisfaction ratings of the automated banking channels give an extra incentive to banks and other financial services firms to increasingly move as many of their services online as possible. The benefits to the banks of moving customers online include reduced labour costs associated with other banking channels and it's easy to see the likely future: even greater technological integration and less interaction with staff," Ms. Levine said.

Related research findings

View the Consumer Banking Customer Satisfaction Report for more insights into the banking and finance industry.

For comments or more information about Roy Morgan's banking & finance data please contact:

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Satisfaction ratings of bank services
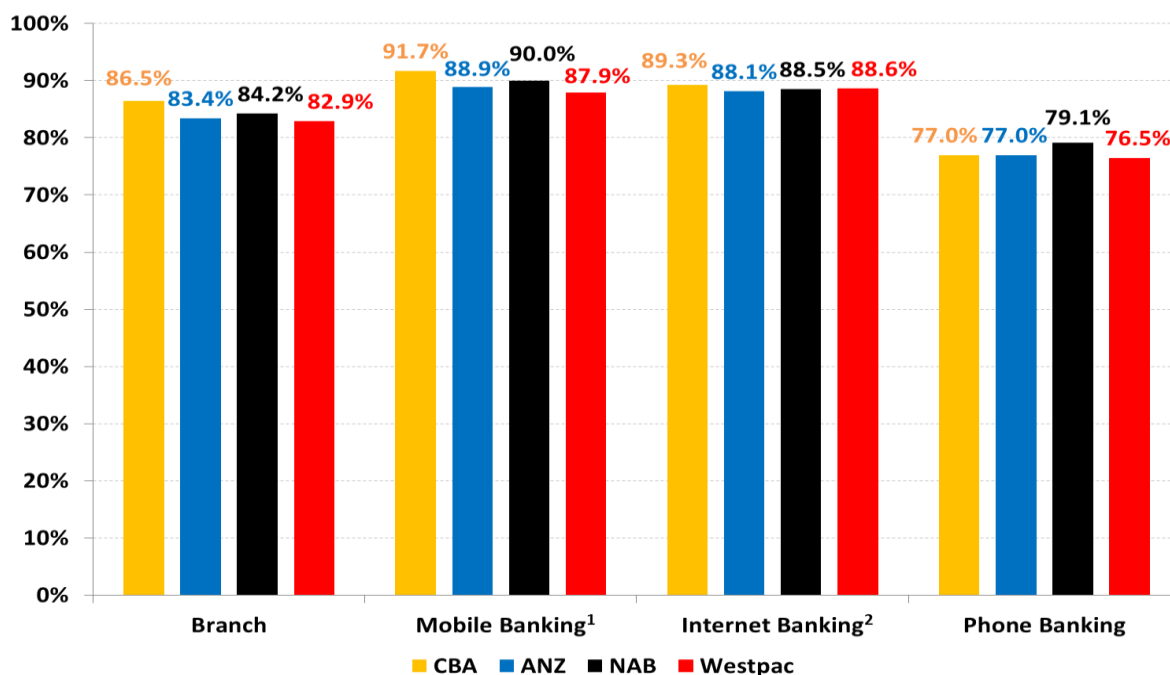
Source: Roy Morgan Single Source Australia, August 2019 – January 2020, n= 25,251. **Base**: Australians 14+.
1. Using an app on a mobile phone or tablet. 2. Using an institution's website

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%
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

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