

Article No. 8447

Available on www.roymorgan.com
[Link to Roy Morgan Profiles](#)



ROY
MORGAN

Tuesday, 23 June 2020

CBA leads business banking satisfaction during COVID-19 shutdowns

New research from Roy Morgan shows small business owner banking satisfaction for the four major banks was at 71% in 12 months to April 2020, an increase of 0.9% points from the year to March 2020 as shutdowns were enforced across the Australian economy.

Satisfaction increased for all four major banks and was highest in the year to April 2020 for the Commonwealth Bank at 74.6%, up 0.9% points on the corresponding figure for March.

However, the biggest increase was for ANZ which increased 1.1% points to 64.2% while there were also increases in satisfaction for both Westpac and NAB.

These are the latest findings from interviews with 2,359 small businesses owners as part of the Roy Morgan Business Owner Satisfaction Monitor regarding their level of satisfaction with the financial institution they deal with.

The increases in satisfaction for the four major banks in the year to April 2020 support the view that Australia's banks have reacted well to the shutdowns caused by the COVID19 pandemic.

Australia's banks have offered a range of measures for businesses to deal with COVID-19 including loan deferrals of up to six months and temporary expansions of overdraft facilities. Along with expanded government support these actions have provided a safety net for businesses that would otherwise have struggled to deal with a lack of income during this period.

Roy Morgan CEO Michele Levine says the reaction to the COVID19 shutdowns shows banks appear to have learnt the lessons from the recent Financial Services Royal Commission:

"Australia's leading banks have endured a tough few years with many commentators, and politicians, seeming to delight in 'bank bashing' at any opportunity. Eventually this led to the Royal Commission into Financial Services and this appears to have had a significant impact on how banks react to a crisis.

"In the case of COVID-19 Australia's banks have been extremely pro-active in looking out for their clients and offering support to businesses facing a sudden and drastic loss of income through no fault of their own.

"The suite of measures offered by banks include loan deferrals of up to six months on a range of product lines, temporary increases to overdraft facilities for up to 12 months, reductions in interest rates for business loans and the waiving of fees on selected merchant services as well as bridging loans for businesses accessing the Federal Government's JobKeeper wage subsidy.

"The large range of support provided to businesses during the COVID-19 shutdowns means it is no surprise business banking satisfaction has performed well during the height of the pandemic. The challenge for businesses and banks in the months ahead is emerging and prospering as Government support is gradually withdrawn and businesses are forced to return to a profitable and sustainable business model in a world that will still be feeling the impact of COVID-19 for years to come."

Related research findings

View the Small Business Owner [Banking Satisfaction Monthly Report](#), [Consumer Banking Satisfaction Monthly Report](#) [Roy Morgan Business Confidence Report](#) as well as other [Banking & Finance Reports](#).

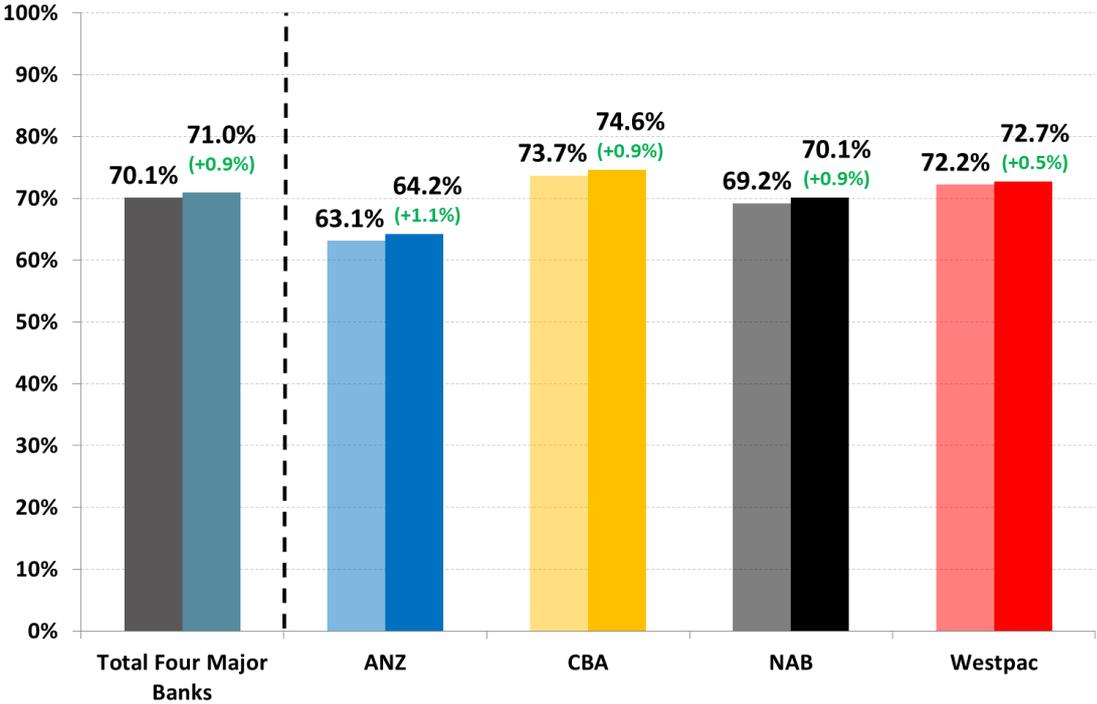
For comments and information about Roy Morgan's banking satisfaction data, please contact:

Roy Morgan Enquiries

Office: +61 (3) 9224 5309

askroymorgan@roymorgan.com

Small Business Owner Satisfaction with the Big Four Banks: April 2020 cf. March 2020



Source: Roy Morgan Research Business Single Source, 12 months to April 2020, n=2,483, 12 months to March 2020, n=2,359. **Base:** Australian small business owners.

About this Report

The Roy Morgan Business Owner Satisfaction Monitor has been tracking the satisfaction level of small business owners with their banks for over five years. Each year a sample of approximately 3,500 small business owners are interviewed regarding their level of satisfaction with the financial institutions they deal with. The report provides a rolling 12 month average satisfaction score for each institution.

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 78 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%
1,000	±3.0	±2.7	±1.9	±1.3
2,000	±2.1	±1.9	±1.3	±1.0
5,000	±1.4	±1.2	±0.8	±0.6