

# Glow Index Shows Trust in Big 4 Banks Improving During COVID-19, Albeit Slowly

*The Big 4 banks have improved their trust during the COVID-19 but they still rank lower than most, according to the latest quarterly figures released by Glow.*

MELBOURNE, AUSTRALIA, May 13, 2020 /EINPresswire.com/ -- The [Australian Banking Brand and Trust Index](#) surveyed 1,250 Australians in relation to 31 banks, including neo banks. Only nine of the banks did not improve their trust with the public over the past three months.

The biggest improver of the Big 4 was Westpac which went from negative territory (minus 2) to plus 3 - an improvement of 5 points. NAB improved 4 points, ANZ 3 points and Commonwealth 1 point.

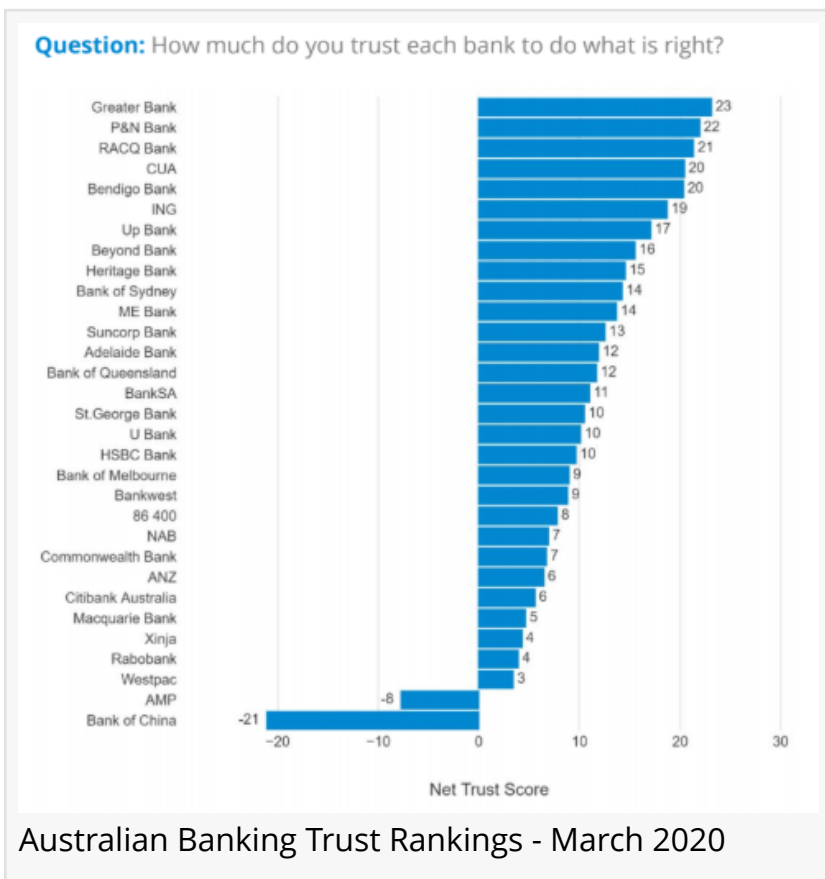
However, Westpac was ranked 29th of the 31 banks, ahead of only AMP and the Bank of China which are both in negative territory. The other three were clustered together with NAB and Commonwealth ranked at 22nd and 23rd and ANZ at 24th.

"The Big 4 have been through the Royal Commission and Westpac having the financial watchdog AUSTRAC level 23 million allegations against it for breaches of money-laundering and counter-terrorism finance laws," said Tim Clover, CEO and Founder at research platform [Glow](#) which has developed the Index.

"With COVID-19, the banks have had an ideal opportunity to raise their trust levels as the government has asked them to relax some requirements particularly related to the payment of the JobKeeper subsidy along with the halting of mortgages for hundreds of thousands of Australians.

"And yes the Big 4 have increased their trust, but not as much as they perhaps would have liked.

"Many recent studies have confirmed that consumers expect brands to help the community right now. Banks, even more so, have a huge role to play in extending forgiveness, lines of credit and supporting small businesses."



Topping the Index for the quarter for the first time was Greater Bank, an Australian customer-owned bank and mutual financial institution with 59 locations around the country. Its rating went from 20 to 23 which moved it up from fourth place from the December Index.

Bendigo Bank, which was No.1 in December, slipped to fifth place with its rating going from 23 to 20.

CUA, HSBC and AMP biggest improvers among second tier banks

The biggest increases were CUA which went from a rating of 14 in December to 20 which saw it move from 8th place to 4th. HSBC also increased by 6 points from 4 to 10 and saw it move from 23rd place to 18th. AMP also increased by 6 points but it is still in negative territory having gone from a rating of minus 14 in December to minus 8 this quarter. The only bank with a lower rating is the Bank of China which went from minus 12 to minus 21. Only AMP and Bank of China have a minus rating.

Both the Police & Nurses Bank and Adelaide Bank increased their rating by 5 points with Greater Bank, Bank of Sydney, Bank of Queensland and Citibank increasing by 3 points.

Up Bank Leads the Digital War

Neo banks have been included in the index for the first time and Up Bank has made an impressive debut, ranked 7th. The neo bank was founded only two years ago and is a collaboration between software development company Ferocia and Bendigo and Adelaide Banks.

Up Bank was well ahead of 86 400 at 21st and Xinja at 27.

"COVID's acceleration of digital technologies has enhanced the stakes for the digital banks," said Mr Clover.

"The acceleration of digital offerings is likely to be a lasting impact of the crisis and only works in favour for many that have started to already move in this direction. Up Bank dominating over competitors on trust in this break-out category, in addition to the societal shift towards digital makes for a bright future."

Trust in the banking industry as a whole scores just 8 points

It's no secret that the banking industry isn't Australia's most trusted, and the Index quantifies this. The industry ranks banking 13th of 17 industries measured. Banking only tops social media, the media and Federal Government.

Trust in the big four banks in Australia is at or below the industry-wide average, which appears to significantly impact the overarching perception of the industry.

A concurrent report published from data captured over the same period in the UK shows that its banking industry ranks 4th from top in the industry trust leaderboard with a score of 24 points - a marked difference from the industry's ranking in Australia.

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Notes to Editor:

For more information: <https://glowfeed.com/indices>  
Full report: <https://www.glowfeed.com/aubbt2>

About Glow: Glow is a SaaS market research technology platform that makes rapid, robust and cost-effective data insights more accessible to businesses and professionals. Through an integrated and simple research workflow, and with data integrations with the world's leading panel providers, Glow accelerates speed-to-insight in a cost-effective way as part of its mission to democratise access to quality tools, data and insights.

About Australian Banking Brand and Trust Index (ABBTX): The Australian Banking Brand and Trust Index is a tracking study that commenced fieldwork in 24-30 December 2019 (1233 respondents) and continued in 24-28 March 2020 (1250 respondents). It measures key attributes that assist industry participants by tracking key measures of operational success, as well as that of their competitors. The study is conducted online using the Glow platform. Panelists are a representative sample of Australians' 18+ sourced from Dynata and weighted according to ABS catalogues.

About Net Trust Score: Respondents are asked to rate how much they trust each bank they are aware of to do what is right. We use a bipolar 11 point scale to measure both trust and distrust within the single question. To create our Net Trust Score, we assign a score to each rating, such that the further from the centre, the larger the score (both positive and negative). The best analogy is that of a seesaw, where the distance from the centre has a bearing on the effective weight, such that polarized views carry more weight than neutral ones. Using this methodology, the highest attainable score is 100, while the lowest is -100.

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