

Polling Brief – Banks

The Australia Institute - October 2016

Key Results

Between 16 Sept and 28 Sept the Australia Institute conducted national polling of 1443 people on the regulation and taxation of Australia's banks.

68 percent of respondents supported a Royal Commission or similar inquiry. Only 16 percent were opposed. Support was similar across states and incomes. Coalition voters were slightly less likely to support a Royal Commission (62 percent).

76 percent agreed that big four banks should put customers ahead of shareholders; 64 percent disagreed that the banks do this. Those with higher incomes were *less* likely to agree that banks should put their customers first, and were *more* likely to that banks do not put customers first.

77 percent agreed that banks “should have to pass any reductions in the RBA cash rate on to customers”. Only 11 percent disagreed. Major party voters were most likely to agree.

59 percent disagreed that the banks have been truthful about what they knew about scandals revealed by whistleblowers. Greens voters disagreed most.

Should banks be able to own financial planning businesses? More disagreed (44 percent) than agreed (32 percent). Coalition voters agreed most, 'Other' voters disagreed most. Lower incomes saw the biggest net disagreement (24 percent).

52 percent agreed Malcolm Turnbull is protecting the banks by refusing to call a Royal Commission. Only 21 percent disagreed.

What is the strongest action the government could take against the banks? 42 percent said a Royal Commission. 27 percent nominated a bank tribunal, and only 9 percent said making bank CEOs front an annual government-controlled committee. Higher income respondents were more likely to nominate the Royal Commission, as were Labor and Greens voters.

52 percent said the Liberal Party was closest to the banks. 34 percent were not sure. Even 48 percent of Coalition voters said the Liberal party. Those with higher incomes selected the Liberals more often and less often said they didn't know.

Method

Between 16 Sept and 28 Sept the Australia Institute conducted a national survey of 1443 people selected to form a representative sample by gender, age and state. Results are shown here by gender, location, House of Representatives voting intention and income. Options were presented in randomized orders. "Coalition" combines separate results for Liberal and Nationals. "Don't Know / Unsure" on voting intention were asked which way they were leaning. Leanings are combined in party voting totals and results for "don't know" are also shown separately.

Detailed Results

Would you support a Royal Commission, or similar independent inquiry that could evaluate allegations against banks by forcing them to turn over emails, reports, and internal correspondence?

	Total		Are you...?			House voting intention		
	Total	Male	Female	Coalition	Labor	Greens	Ind / Other	Don't know
Total support	68%	70%	65%	62%	72%	70%	70%	58%
Total oppose	16%	19%	12%	25%	9%	9%	12%	10%
Strongly support	30%	34%	26%	23%	35%	29%	36%	20%
Support	38%	36%	39%	39%	37%	41%	34%	38%
Oppose	11%	11%	10%	16%	7%	7%	7%	7%
Strongly oppose	5%	8%	2%	9%	2%	2%	5%	3%
Don't know	17%	11%	23%	14%	19%	20%	18%	32%

	Where do you live?					Household income			
	NSW	Qld	Vic	SA	WA	<\$40k	\$40k-\$80k	\$80k-\$150k	\$150k+
Total support	68%	67%	68%	65%	69%	67%	68%	70%	68%
Total oppose	15%	16%	17%	11%	15%	14%	16%	14%	21%

Thinking about Australia's big four banks, do you agree or disagree with the following statements?

	Total agree	Total disagree	Strongly agree	Agree	Disagree	Strongly disagree	Don't know/ Not sure
Banks look after their customers more than their shareholders	21%	64%	7%	14%	33%	31%	14%
Banks should put customers before shareholders	76%	13%	33%	43%	11%	2%	11%
Banks should have to pass any reductions in the RBA cash rate on to customers with mortgages, credit cards and small business loans	77%	11%	44%	33%	8%	3%	12%
I don't trust the banks	61%	26%	23%	38%	21%	5%	13%
The banks have been truthful regarding what they knew about scandals revealed by whistleblowers	18%	59%	5%	13%	33%	26%	23%
Banks should be allowed to own financial planning businesses	32%	44%	3%	29%	28%	16%	24%
Malcolm Turnbull is protecting the banks by refusing to call a Royal Commission	56%	21%	21%	35%	14%	7%	23%

	TOTAL		MALE		FEMALE	
	Total agree	Total disagree	Total agree	Total disagree	Total agree	Total disagree
Banks look after their customers more than their shareholders	21%	64%	25%	65%	19%	64%
Banks should put customers before shareholders	76%	13%	74%	17%	79%	8%
Banks should have to pass any reductions in the RBA cash rate on to customers with mortgages, credit cards and small business loans	77%	11%	76%	16%	76%	7%
I don't trust the banks	61%	26%	66%	25%	57%	26%
The banks have been truthful regarding what they knew about scandals revealed by whistleblowers	18%	59%	20%	67%	16%	51%
Banks should be allowed to own financial planning businesses	32%	44%	37%	49%	28%	39%
Malcolm Turnbull is protecting the banks by refusing to call a Royal Commission	56%	21%	60%	25%	54%	15%

	COALITION		LABOR		GREENS		Other / Ind		Don't Know	
	Total agree	Total disagree	Total agree	Total disagree	Total agree	Total disagree	Total agree	Total disagree	Total agree	Total disagree
Banks look after their customers more than their shareholders	23%	65%	24%	64%	22%	59%	15%	69%	17%	57%
Banks should put customers before shareholders	74%	17%	78%	10%	78%	11%	77%	9%	66%	11%
Banks should have to pass any reductions in the RBA cash rate on to customers with mortgages, credit cards and small business loans	78%	13%	78%	10%	71%	9%	73%	11%	65%	11%
I don't trust the banks	56%	34%	63%	22%	63%	24%	70%	14%	58%	17%
The banks have been truthful regarding what they knew about scandals revealed by whistleblowers	21%	59%	18%	58%	9%	59%	14%	60%	14%	47%
Banks should be allowed to own financial planning businesses	42%	41%	27%	44%	28%	40%	21%	51%	26%	33%
Malcolm Turnbull is protecting the banks by refusing to call a Royal Commission	41%	36%	69%	11%	66%	8%	61%	14%	46%	10%

	<\$40k		\$40k-\$80k		\$80k-\$150		\$150k+	
	Total agree	Total disagree	Total agree	Total disagree	Total agree	Total disagree	Total agree	Total disagree
Banks look after their customers more than their shareholders	24%	64%	24%	61%	21%	69%	22%	69%
Banks should put customers before shareholders	83%	9%	77%	11%	77%	13%	68%	24%
Banks should have to pass any reductions in the RBA cash rate on to customers with mortgages, credit cards and small business loans	76%	11%	79%	7%	81%	12%	69%	21%
I don't trust the banks	64%	23%	60%	25%	65%	26%	60%	31%
The banks have been truthful regarding what they knew about scandals revealed by whistleblowers	20%	59%	18%	61%	17%	59%	21%	65%
Banks should be allowed to own financial planning businesses	23%	47%	30%	44%	38%	44%	41%	47%
Malcolm Turnbull is protecting the banks by refusing to call a Royal Commission	59%	21%	59%	19%	58%	21%	53%	25%

If there were a Royal Commission into the banks, how important would each of the following issues be to the Commission's inquiry?

	Very important	Somewhat important	Not important	Don't know/ Not sure
Getting to the bottom of serious financial scandals and rip-offs	66%	24%	2%	8%
Stopping or regulating banks' penalty fees	52%	33%	6%	9%
Forcing banks to pass any reductions in the RBA cash rate to mortgages, credit cards and small business loans	54%	28%	8%	10%
Getting justice and compensation for the victims of financial scandals	56%	31%	5%	8%

What is the strongest action the government can take against the banks at this time?

	Total			Are you...?		House voting intention		
	Total	Male	Female	Coalition	Labor	Greens	Ind / Other	Don't know
Set-up a bank tribunal to hear claims from customers	27%	27%	28%	33%	22%	19%	30%	22%
Make bank CEOs speak once year before a Government-controlled parliamentary committee	9%	11%	8%	12%	9%	7%	5%	7%
Set up a Royal Commission or similar independent inquiry	42%	45%	39%	34%	48%	52%	41%	33%
None of these	5%	7%	3%	6%	3%	4%	5%	7%
Don't know/Not sure	17%	10%	23%	14%	18%	19%	19%	31%

	Where do you live?					Household income			
	NSW	Qld	Vic	SA	WA	<\$40k	\$40k-\$80k	\$80k-\$150k	\$150k+
Set-up a bank tribunal to hear claims from customers	27%	30%	27%	24%	30%	32%	26%	27%	26%
Make bank CEOs speak once year before a Government-controlled parliamentary committee	7%	10%	11%	11%	7%	11%	10%	9%	6%
Set up a Royal Commission or similar independent inquiry	45%	43%	41%	36%	39%	38%	43%	47%	47%
None of these	4%	4%	5%	6%	4%	2%	4%	5%	11%
Don't know/Not sure	17%	12%	17%	23%	19%	17%	17%	13%	10%

Which of the following political parties do you think has the closest relationship to the banks?

	Are you...?			House voting intention				
	Total	Male	Female	Coalition	Labor	Greens	Ind / Other	Don't know
Liberal Party	52%	61%	43%	48%	56%	64%	44%	28%
Labor Party	6%	8%	5%	5%	10%	4%	4%	2%
Greens	1%	2%	1%	1%	2%	4%	1%	0%
One Nation	1%	1%	1%	1%	1%	1%	1%	0%
Nick Xenophon Team	1%	1%	1%	1%	1%	0%	0%	1%
Jacque Lambie Network	0%	0%	0%	0%	0%	1%	0%	0%
None of these	5%	6%	3%	7%	2%	1%	5%	5%
Don't know/Not sure	34%	22%	45%	37%	28%	26%	44%	64%

	Where do you live?					Household income			
	NSW	Qld	Vic	SA	WA	<\$40k	\$40k-\$80k	\$80k-\$150k	\$150k+
Liberal Party	52%	52%	53%	44%	51%	48%	54%	54%	61%
Labor Party	6%	7%	6%	7%	4%	7%	7%	8%	5%
Greens	1%	1%	2%	2%	0%	2%	1%	2%	0%
One Nation	2%	0%	0%	0%	2%	2%	1%	1%	0%
Nick Xenophon Team	0%	0%	1%	3%	1%	1%	1%	1%	0%
Jacque Lambie Network	0%	0%	0%	0%	0%	0%	0%	0%	0%
None of these	5%	4%	5%	4%	1%	2%	4%	5%	9%
Don't know/Not sure	32%	35%	32%	40%	40%	37%	32%	30%	25%

