

**Review Form 3**

Journal Name:	<b>Journal of Engineering Research and Reports</b>
Manuscript Number:	<b>Ms_JERR_122736</b>
Title of the Manuscript:	<b>Balancing Data Privacy and Compliance in Blockchain-Based Financial Systems</b>
Type of the Article	<b>Research Article</b>

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**PART 1: Review Comments**

<b>Compulsory</b> REVISION comments	Reviewer's comment	<b>Author's Feedback</b> (Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<p>Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.</p>	<p>I appreciate several aspects of this manuscript:</p> <ol style="list-style-type: none"> <li>1. It addresses a highly relevant and complex topic at the intersection of blockchain technology, data privacy, and financial systems. The research explores important questions about balancing privacy, compliance, and system performance.</li> <li>2. The methodology is comprehensive, employing a mix of literature review, comparative analysis, empirical testing, and statistical analysis. This multi-faceted approach allows for a nuanced examination of the issues.</li> <li>3. The findings provide concrete insights into the trade-offs involved in implementing privacy-enhancing technologies like Zero-Knowledge Proofs. The quantitative results on transaction speeds, gas fees, and computational load are particularly valuable.</li> <li>4. The study not only identifies challenges but also proposes practical recommendations for financial institutions, blockchain developers, and policymakers. This makes the research actionable and valuable for real-world applications.</li> </ol>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>Yes, the title of the article "Balancing Data Privacy and Compliance in Blockchain-Based Financial Systems" is suitable for several reasons:</p> <ol style="list-style-type: none"> <li>1. <b>Relevance:</b> It accurately reflects the main focus of the study, which examines the balance between data privacy and regulatory compliance in blockchain-based financial systems.</li> <li>2. <b>Specificity:</b> The title clearly indicates the context (blockchain-based financial systems) and the key issues being explored (data privacy and compliance).</li> <li>3. <b>Conciseness:</b> Despite covering a complex topic, the title is concise and easy to understand, which is beneficial for attracting readers and conveying the main idea quickly.</li> <li>4. <b>Scope:</b> It encompasses the broad range of topics discussed in the paper, including privacy-enhancing technologies, regulatory frameworks, and the economic implications of different privacy-compliance trade-offs.</li> <li>5. <b>Accuracy:</b> The title aligns well with the content and objectives of the study as outlined in the abstract and introduction.</li> </ol> <p>The title effectively communicates the core focus of the research without being overly technical or vague, making it appropriate for both academic and industry audiences interested in blockchain technology and financial systems.</p>	
<p>Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.</p>	<p>Yes</p>	
<p>Are subsections and structure of the manuscript appropriate?</p>	<p>Yes</p>	
<p>Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.</p>	<p>This manuscript demonstrates scientific robustness and technical soundness in several ways:</p> <ol style="list-style-type: none"> <li>1. <b>Comprehensive methodology:</b> The study employs a multi-faceted approach, combining literature review, comparative analysis of different blockchain platforms (Bitcoin, Ethereum, and Hyperledger), and empirical testing on the Ethereum test network. This diverse methodology allows for triangulation of findings and enhances the reliability of the results.</li> <li>2. <b>Quantitative analysis:</b> The research includes rigorous statistical analyses, such as Chi-Square tests and regression analysis, to identify algorithmic biases and assess the impact of various factors on transaction costs. These quantitative methods provide</li> </ol>	

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	<p>objective evidence to support the study's conclusions.</p> <p>3. <b>Empirical testing:</b> The feasibility study conducted on the Ethereum test network provides concrete, measurable data on the impact of implementing Zero-Knowledge Proofs (ZKPs) on transaction speed, gas fees, and computational load. This empirical approach strengthens the validity of the findings regarding privacy-performance trade-offs.</p> <p>4. <b>Theoretical grounding:</b> The study is well-grounded in existing literature, as evidenced by the extensive references and the thorough literature review section. This ensures that the research builds upon and contributes to the current body of knowledge in the field.</p> <p>5. <b>Systematic approach to objectives:</b> Each research objective is addressed methodically, with clear explanations of the approaches used and the rationale behind them. This systematic treatment of the research questions enhances the overall scientific rigor of the study.</p>	
<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</p> <p>-</p>	<p>Yes, Still some more references related to the work is mentioned here for addition for more inclusion.</p>	
<p>Minor REVISION comments</p> <p>Is the language/English quality of the article suitable for scholarly communications?</p>	<p>Just add following more references in paper as a part of latest work in the domain.</p>	
<p>Optional/General comments</p>	<p>Add following references as well for latest data:</p> <ol style="list-style-type: none"> <li>Jain, Rahul, Blockchain Technology &amp; Its Recent Trends (March 25, 2023). Available at SSRN: <a href="https://ssrn.com/abstract=4399776">https://ssrn.com/abstract=4399776</a></li> <li>Jain, Rahul. "Exploring the Integration of AI and ML in Fintech: Emerging Trends and Future Directions." Available at SSRN 4368023 (2023).</li> <li>Jain, Rahul and Jain, Deepak, Revolutionizing Business Management: An Exploration of Emerging Technologies (April 28, 2023). International Research Conference on Emerging Technologies in Business Management (Forthcoming), Available at SSRN: <a href="https://ssrn.com/abstract=4448305">https://ssrn.com/abstract=4448305</a> or <a href="http://dx.doi.org/10.2139/ssrn.4448305">http://dx.doi.org/10.2139/ssrn.4448305</a></li> </ol>	

**PART 2:**

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<p>Are there ethical issues in this manuscript?</p>	<p><i>(If yes, Kindly please write down the ethical issues here in details)</i></p>	

**Reviewer Details:**

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