

REFERENSI

- Abdirashidovich, R. M. A. (2022). THE CONCEPT AND ESSENCE OF CRYPTOCURRENCY. *TSUL Legal Report* , 3(1). E-ISSN: 2181-1024.
- Archer, C. (2022, December 15). *Crypto winter: a simplified precis of 2022*. IG. <https://www.ig.com/sg/news-and-trade-ideas/crypto-winter--a-simplified-precis-of-2022-21215>
- Arner, D. W., Zetzsche, D. A., Buckley, R. P., & Kirkwood, J. M. (2023, March 1). *The Financialization of Crypto: Lessons from FTX and the Crypto Winter of 2022-2023*. Papers.ssrn.com. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4372516
- Association of Certified Fraud Examiners. (2022). *Fraud Magazine Article*. ACFE.com. <https://www.acfe.com/fraud-magazine/all-issues/issue/article?s=2022-novdec-fraud-and-the-north-korean-cyberthreat>
- Bae, S. (2025). *Hidden Enablers: Third Countries in North Korea's Cyber Playbook*. CSIS.org. <https://www.csis.org/analysis/hidden-enablers-third-countries-north-koreas-cyber-playbook>
- Balzacq, T., Dombrowski, P., & Reich, S. (2019). Is Grand Strategy a Research Program? A Review. *Essa*, 28(1), 58–86. <https://dx.doi.org/10.1080/09636412.2018.1508631>. <https://sciencespo.hal.science/hal-03393685v1>.
- Browne, R. (2022, April 15). *U.S. officials link North Korean hackers to \$615 million cryptocurrency heist*. CNBC. <https://www.cnbc.com/2022/04/15/ronin-hack-north-korea-linked-to-615-million-crypto-heist-us-says.html>



UNIVERSITAS
GADJAH MADA

Strategi Amerika Serikat dalam Merespons Kejahatan Siber di Ekosistem Kripto Tahun 2022-2023
Maesya Geyra Efrinada, Arindha Nityasari, S.I.P., MCyberSecAnalysis
Universitas Gadjah Mada, 2026 | Diunduh dari <http://etd.repository.ugm.ac.id/>

Castro, S. (2021, March 15). Towards the Development of a Rationalist Cyber Conflict Theory.

The Cyber Defense Review.

<https://cyberdefensereview.army.mil/CDR-Content/Articles/Article-View/Article/2537125/towards-the-development-of-a-rationalist-cyber-conflict-theory/>

CFR. (2023, January 12). *North Korea's Cryptocurrency Craze and its Impact on U.S. Policy | Council on Foreign Relations.* Cfr.org.

<https://www.cfr.org/articles/north-koreas-cryptocurrency-craze-and-its-impact-us-policy>

Chainalysis. (2022, February 3). *Wormhole Hack: Lessons From The Wormhole Exploit.*

Chainalysis. <https://www.chainalysis.com/blog/wormhole-hack-february-2022/>

Chainalysis . (2023, February 1). *2022 Biggest Year Ever For Crypto Hacking.* Chainalysis.

<https://www.chainalysis.com/blog/2022-biggest-year-ever-for-crypto-hacking/>

Chainalysis . (2024, January 24). *Stolen Crypto Falls in 2023, but Hacking Remains a Threat.*

Chainalysis. <https://www.chainalysis.com/blog/crypto-hacking-stolen-funds-2024/>

Chakravarti, J. (2023). *US, Korea and Japan Team Up to Fight DPRK Cyberattacks.*

Bankinfosecurity.asia.

<https://www.bankinfosecurity.asia/us-korea-japan-team-up-to-fight-dprk-cyberattacks-a-23533>

Charmani, T., Hinkes, A. M., & Stabile, D. T. (2024). *Non-Fungible Insights: Blockchain*

Decrypted. Winston & Strawn - U.S. Appeals Court Rules That the Department of

Treasury Exceeded Its Authority in Sanctioning Tornado Cash; Winston & Strawn LLP.

<https://www.winston.com/en/blogs-and-podcasts/non-fungible-insights-blockchain-decrypted/us-appeals-court-rules-that-the-department-of-treasury-exceeded-its-authority-in-sanctioning-tornado-cash>



Chiang, S. (2024, January 24). *North Korea crypto hacking activity soars to record high in 2023, new report shows.* CNBC.

<https://www.cnn.com/2024/01/24/north-korea-crypto-hacking-activity-soars-to-record-high-in-2023-new-report-shows.html>

Cohen, L. (2025, August 6). US jury deadlocks on Tornado Cash founder's money laundering charge. *Reuters.*

<https://www.reuters.com/legal/government/us-jury-deadlocks-tornado-cash-founders-money-laundering-charge-2025-08-06/>

Coin Market Cap. (2021). *Historical Snapshot - 06 November 2021* | CoinMarketCap. CoinMarketCap. <https://coinmarketcap.com/historical/20211106/>

Coincub. (2023). *Q4 2022 COINCUB GLOBAL CRYPTO RANK.* Coincub. <https://coincub.com/ranking/q4-2022-global-crypto-ranking/>

Das, L. (2023, June 29). *What Is a Bitcoin Mixer?* Ledger. <https://www.ledger.com/academy/topics/blockchain/what-is-a-bitcoin-mixer>

Donaleski, R., & Gambhir, P. (2024). *DOJ Warns of Harsher Punishment for Crimes Committed Using Artificial Intelligence.*

<https://www.google.com/url?q=https://investigations.cooley.com/2024/03/05/doj-warns-of-harsher-punishment-for-crimes-committed-using-artificial-intelligence/%23%3A~:text=025%2520September%25202025->

Ekshian, E. (2025, July 18). *What is an Exchange?* Crypto Council for Innovation. <https://cryptoforinnovation.org/what-is-an-exchange/>



UNIVERSITAS
GADJAH MADA

Strategi Amerika Serikat dalam Merespons Kejahatan Siber di Ekosistem Kripto Tahun 2022-2023
Maesya Geyra Efrinada, Arindha Nityasari, S.I.P., MCyberSecAnalysis
Universitas Gadjah Mada, 2026 | Diunduh dari <http://etd.repository.ugm.ac.id/>

Elliptic. (2022, April 14). *Lazarus Group Identified as Behind \$540m Ronin Bridge Heist*.

[Www.elliptic.co](http://www.elliptic.co).

<https://www.elliptic.co/blog/540-million-stolen-from-the-ronin-defi-bridge>

Federal Bureau of Investigation. (2023, October 18). *Internet Crime Complaint Center (IC3) |*

Additional Guidance on the Democratic People's Republic of Korea Information

Technology Workers. Ic3.Gov. <https://www.ic3.gov/PSA/2023/PSA231018>

ForkLog. (2023, November 30). *Bitcoin mixer Sinbad.io sanctioned by the United States after*

server seizures | *ForkLog*. [Forklog.media](https://forklog.com/en/bitcoin-mixer-sinbad-io-sanctioned-by-the-united-states-after-server-seizures/).

<https://forklog.com/en/bitcoin-mixer-sinbad-io-sanctioned-by-the-united-states-after-server-seizures/>

Giudici, G., Milne, A., & Vinogradov, D. (2020). *Cryptocurrencies: market analysis and perspectives*. Journal of Industrial and Business Economics, 47(1), 1–18. Springer.

<https://doi.org/10.1007/s40812-019-00138-6>

Givens, A. D. (2024). *Cryptocurrencies as a Threat to U.S. Homeland Security Interests*. Laws,

14(1), 2. <https://doi.org/10.3390/laws14010002>

Gulyás, A. (2022). “LAZARUS” THE NORTH KOREAN HACKER GROUP. STRATEGIES

XXI: The Complex and Dynamic Nature of the Security Environment, 75–83.

<https://doi.org/10.53477/2668-6511-22-08>

House, T. W. (2022, September 16). *FACT SHEET: White House Releases First-Ever*

Comprehensive Framework for Responsible Development of Digital Assets | House.

House.

<https://bidenwhitehouse.archives.gov/briefing-room/statements-releases/2022/09/16/fact-s>

heet-white-house-releases-first-ever-comprehensive-framework-for-responsible-developm
ent-of-digital-assets/

Howard, T., Yousef, N., Dahl, B., Cripps, S. B., Bulovsky, A., & Silow, A. (2022, November 17).

*OFAC Redesignates “Tornado Cash” as US Regulators Continue Targeting Virtual
Currency.* Lexology; Freshfields.

<https://www.lexology.com/library/detail.aspx?g=6b634cd2-85aa-4374-8160-1ffd4559492>

9

Huzenko, H., & Galchynsky, L. (2023). Mitigating the Ronin Protocol Vulnerability in the
Context of RBAC Policy. *ICAIIT*.

Kachelein, D. W. (2022, April 14). *Update: Crypto Hackers Exploit Ronin Network for \$615
Million.* [Www.bankinfosecurity.com.](https://www.bankinfosecurity.com/crypto-hackers-exploit-ronin-network-for-615-million-a-18810)

[https://www.bankinfosecurity.com/crypto-hackers-exploit-ronin-network-for-615-million-
a-18810](https://www.bankinfosecurity.com/crypto-hackers-exploit-ronin-network-for-615-million-a-18810)

Kelly, E. R., McCarthy, R. P., & Ray, A. M. (2024, December 2). *Fifth Circuit Rejects OFAC’s
Tornado Cash Sanctions.* [Morganlewis.com.](https://www.morganlewis.com/pubs/2024/12/fifth-circuit-rejects-ofacs-tornado-cash-sanctions)

[https://www.morganlewis.com/pubs/2024/12/fifth-circuit-rejects-ofacs-tornado-cash-sanct
ions](https://www.morganlewis.com/pubs/2024/12/fifth-circuit-rejects-ofacs-tornado-cash-sanctions)

Kerr, D. S., Loveland, K. A., Smith, K. T., & Smith, L. M. (2023). Cryptocurrency Risks, Fraud
Cases, and Financial Performance. *Risks*, 11(51).

<https://doi.org/10.3390/%20risks11030051>

Kristel, Rutkowski, A.-F., & Saunders, C. (2024). The whole of cyber defense: Syncing practice
and theory. *The Journal of Strategic Information Systems*, 33(4), 101861–101861.

<https://doi.org/10.1016/j.jsis.2024.101861>



Layne, C. (1997). From Preponderance to Offshore Balancing: America's Future Grand Strategy.

International Security, 22(1), 86–124. <https://doi.org/10.2307/2539331>

Lai, R., & Chuen, D. L. K. (2017). Chapter 7 - Blockchain – From Public to Private. In the Handbook of Blockchain, Digital Finance, and Inclusion. (Vol. 2, pp. 145–177). Academic Press. <https://www.sciencedirect.com/science/article/pii/B9780128122822000073>

Lim, V. (2024, June 4). *Introducing Ronin Network: The Blockchain for Gaming*. CoinGecko. <https://www.coingecko.com/learn/what-is-ronin-network-ron-blockchain-for-gaming>

Low, S. (2025). *Wintermute Establishes US Headquarters in New York and Hires F...* LiquidityFinder. <https://liquidityfinder.com/news/wintermute-establishes-us-headquarters-in-new-york-and-hires-former-blockchain-association-lobbyist-ron-hammond-e31c6>

Lyons, J. (2022, May 6). *Cryptocurrency laundromat Blender shredded by US Treasury in sanctions first.* Theregister.com; The Register. https://www.theregister.com/2022/05/06/us_treasury_sanctions_blender/

Market Analysis Report. (2022). U.S. Cryptocurrency Market Size And Share Report, 2030. Grandviewresearch.com. <https://www.grandviewresearch.com/industry-analysis/us-cryptocurrency-market-report#>

Nye, J. (2017). Deterrence and Dissuasion in Cyberspace. *Journal of Cyber Policy*, 1(2), 44–71. https://doi.org/10.1162/ISEC_a_00266

O'Neill, A. (2024, May 22). *Countering North Korean Cybercrime and Its Enablers*. Default. <https://www.lawfaremedia.org/article/countering-north-korean-cybercrime-and-its-enabler>



Onyekelu, C. (2022, April 7). *RONIN NETWORK CRYPTO HEIST*. A&D Forensics.

<https://adforensics.com.ng/the-crypto-heist-attack-happened-when-the-ronin-team-discovered-and-received-a-report-that-one-of-its-users-was-unable-to-withdraw-5000-ethereum-from-its-bridge/>

Page, C. (2023, June 8). *North Korean hackers linked to Atomic Wallet crypto hack* | TechCrunch.

TechCrunch.

<https://techcrunch.com/2023/06/08/north-korean-hackers-linked-to-atomic-wallet-crypto-hack/>

Rahman, M. M. (2022). The Cryptocurrencies: Its Mechanism and Legal Challenges .

International Journal of Law , 8(4), 43–51. ISSN: 2455-2194 .

Riley, T. (2022, February 3). *Hackers stole more than \$320 million in cryptocurrency from DeFi*

platform

Wormhole.

CyberScoop.

<https://cyberscoop.com/wormhole-hack-defi-ethereum-solana/>

Riley, T. (2023, January 12). *Report: Illicit cryptocurrency activity reached all-time high in 2022*.

CyberScoop. <https://cyberscoop.com/cryptocurrency-illicit-chainalysis-tornado-cash/>

Robinson, T. (2015). *North Korea-linked Atomic Wallet heist tops \$100 million*. Elliptic.co.

<https://www.elliptic.co/blog/analysis/north-korea-linked-atomic-wallet-heist-tops-100-million>

Rovner, J. (2024). Two theories. *Adelphi Series*, 65(514-515), 9–24.

<https://doi.org/10.1080/19445571.2025.2437305>

Sigurdsson, G., Giaretta, A., & Dragoni, N. (2019). Vulnerabilities and Security Breaches in

Cryptocurrencies. *Advances in Intelligent Systems and Computing*, 288–299.

https://doi.org/10.1007/978-3-030-14687-0_26



UNIVERSITAS
GADJAH MADA

Strategi Amerika Serikat dalam Merespons Kejahatan Siber di Ekosistem Kripto Tahun 2022-2023
Maesya Geyra Efrinada, Arindha Nityasari, S.I.P., MCyberSecAnalysis
Universitas Gadjah Mada, 2026 | Diunduh dari <http://etd.repository.ugm.ac.id/>

- Silove, N. (2018). Beyond the buzzword: The three meanings of “grand strategy.” *Security Studies*, 27(1), 27–57. <https://doi.org/10.1080/09636412.2017.1360073>
- Slayton, R. (2016). What Is the Cyber Offense-Defense Balance?: Conceptions, Causes, and Assessment. *International Security*, 41(3), 72–109. <https://www.jstor.org/stable/26777791>
- Stent, D. (2024, May 27). North Korea’s Cryptocurrency Threat Aids its Foreign Policy | GJIA. Georgetown Journal of International Affairs. <https://gjia.georgetown.edu/2024/05/27/how-north-koreas-cryptocurrency-theft-supports-foreign-policy-goals/>
- Tabtrader. (2022, December 27). *Ringkasan Industri Crypto di 2022 dan Prospek untuk 2023* | TabTrader. <https://tabtrader.com/id/blog/crypto-industry-in-2022-and-forecast-for-2023-1>
- Tonkin, C. (2022). *FBI blames North Korea for \$757m crypto heist*. Information Age. <https://ia.acs.org.au/article/2022/fbi-blames-north-korea-for--757m-crypto-heist.html>
- Tracxn. (2025, December). *Atomic Wallet - 2025 Company Profile & Team - Tracxn*. Tracxn.com. https://tracxn.com/d/companies/atomic-wallet/_XNtP99mv2YYtYkZloORWR0eZb6YyuKPTbD80aDMUkEI
- TRM. (2023). *Inside North Korea’s Crypto Heists: \$200M in Crypto Stolen in 2023; Over \$2B in the Last Five Years* | TRM Blog. Trmlabs.com. <https://www.trmlabs.com/resources/blog/inside-north-koreas-crypto-heists>
- U.S Department of State. (2022, November 17). *U.S.-ROK Joint Symposium on Countering DPRK Cyber Threats to Cryptocurrency Exchanges - United States Department of State*. United States Department of State.

<https://2021-2025.state.gov/u-s-rok-joint-symposium-on-counterering-dprk-cyber-threats-to-cryptocurrency-exchanges/>

U.S Department of State. (2023, May 25). *Joint U.S.-ROK Symposium on Countering DPRK Sanctions Evasion Involving DPRK IT Workers - United States Department of State.*

United States Department of State.

<https://2021-2025.state.gov/joint-u-s-rok-symposium-on-counterering-dprk-sanctions-evasion-involving-dprk-it-workers/>

U.S Department of State. (2025, January 14). *Joint Statement on Cryptocurrency Thefts by the Democratic People's Republic of Korea and Public-Private Collaboration - United States*

Department of State. United States Department of State.

<https://2021-2025.state.gov/office-of-the-spokesperson/releases/2025/01/joint-statement-on-cryptocurrency-thefts-by-the-democratic-peoples-republic-of-korea-and-public-private-collaboration/>

U.S. Department of the Treasury. (2022, August 8). *U.S. Treasury Sanctions Notorious Virtual Currency Mixer Tornado Cash.* U.S. Department of the Treasury.

<https://home.treasury.gov/news/press-releases/jy0916>

U.S. Department of the Treasury. (2024a, March 19). *Treasury Sanctions Mixer Used by the DPRK to Launder Stolen Virtual Currency.* U.S. Department of the Treasury.

<https://home.treasury.gov/news/press-releases/jy1933>

U.S. Department of the Treasury. (2024b, October 17). *Treasury Announces Enhanced Fraud Detection Processes, Including Machine Learning AI, Prevented and Recovered Over \$4*

Billion in Fiscal Year 2024. U.S. Department of the Treasury.

<https://home.treasury.gov/news/press-releases/jy2650>



UNIVERSITAS
GADJAH MADA

Strategi Amerika Serikat dalam Merespons Kejahatan Siber di Ekosistem Kripto Tahun 2022-2023
Maesya Geyra Efrinada, Arindha Nityasari, S.I.P., MCyberSecAnalysis
Universitas Gadjah Mada, 2026 | Diunduh dari <http://etd.repository.ugm.ac.id/>

- Volz, D., & Ostroff, C. (2022, September 8). *Exclusive | U.S. Recovers Over \$30 Million in Cryptocurrency Stolen by North Korean Hackers*. The Wall Street Journal.
<https://www.wsj.com/politics/national-security/u-s-recovers-over-30-million-in-cryptocurrency-stolen-by-north-korean-hackers-11662648600>
- Whitaker, R. (2024). *Crypto Compliance and Sanctions: Key Cases and Best Practices*. Mercklescience.com.
<https://www.merklescience.com/blog/crypto-compliance-and-sanctions-key-cases-and-best-practices>
- Wilson, T., & Aripaka, P. (2022, February 3). Jump Trading replaces stolen Wormhole funds after \$320 mln crypto hack. *Reuters*.
<https://www.reuters.com/technology/crypto-network-wormhole-hit-with-possible-320-mln-hack-2022-02-03/>
- Zellers, K. (2024). Hacked! Nor ed! North Korea's Billion-Dollar Cr s Billion-Dollar Crypto. Heisting Scheme o Heisting Scheme . Pen State Journal of Laws & International Affairs, 12(2). <https://elibrary.law.psu.edu/jlia/vol12/iss2/10/>.