THE BUSINESS MODEL CANVAS IN DIGITAL ENTREPRENEURSHIP STRATEGY TO IMPROVE STUDENTS' ENTREPRENEURIAL MINDSET

Mohamad Rizan [*], Efriyani Sumastuti [**], Heri Prabowo [**], Agung Kresnamurti [*], Farah Chalida Hanoum [***], Raka Pria Anugrah [*], Amirah Kamila Safitri [*], Muhamad Akbar Fauzan [*], Siska Febriani [**], Istikhomah [**]

* Faculty of Economics, Jakarta State University, Jakarta, Indonesia
** PGRI University of Semarang, Semarang, Indonesia
*** *Corresponding author*, Faculty of Economics, Jakarta State University, Jakarta, Indonesia
Contact details: Faculty of Economics, Jakarta State University, R. Mangun Muka Raya Street No. 11, RT.11/RW.14, Rawamangun, Pulo Gadung, East Jakarta, Jakarta 13220, Indonesia

How to cite this paper: Rizan, M., Sumastuti, E., Prabowo, H., Kresnamurti, A., Hanoum, F. C., Anugrah, R. P., Safitri, A. K., Fauzan, M. A., Febriani, S., & Istikhomah. (2024). The business model canvas in digital entrepreneurship strategy to improve students' entrepreneurial mindset. *Corporate & Business Strategy Review, 5*(3), 47–61.
https://doi.org/10.22495/cbsrv5i3art5

ISSN Online: 2708-4965
ISSN Print: 2708-9924

Received: 05.08.2023
Accepted: 17.06.2024

JEL Classification: C44, M3, M31
DOI: 10.22495/cbsrv5i3art5

Abstract

A lack of entrepreneurship understanding causes students to think about becoming employees rather than entrepreneurs (Athia et al., 2018). This study aims to attempt to teach students why it is so crucial to start their own businesses and encourage the growth of an entrepreneurial mindset by conducting an introduction and deepening of the business model canvas (BMC). BMC is a template that is used to describe what kind of business we want to build, or what kind of business we are currently running as a whole and from various aspects (Elliyana & Sudrajat, 2020). The researchers utilized structural equation modelling (SEM) method with LISREL 8.80 to analyze the data from 200 respondents. The findings reveal that entrepreneurial interest increases with the number of client categories, value propositions, channels, customer relationships, income streams, key resources, key activities, important partnerships, and cost structures. The originality of this research lies in the significant influences of the BMC on students' mindset, entrepreneurship methods, business elements, and strategy. The visualization model presented by BMC is able to facilitate students in business, improving creativity, simple thinking, collaborating throughout elements needed in running a business, as well as leveraging opportunities.

Keywords: Entrepreneurial Mindset, Business Model Canvas, Digital Entrepreneurship, Business Elements

Authors' individual contribution: Conceptualization — M.R., E.S., H.P., A.K., and F.C.H.; Methodology — A.K., F.C.H., and R.P.A.; Formal Analysis — R.P.A., A.K.S., M.A.F., S.F., and I.; Writing — Original Draft — R.P.A.; Writing — Review & Editing — F.C.H.; Supervision — M.R.; Project Administration — M.R. and A.K.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

Acknowledgements: The Authors would like to thank the sponsors, namely the Institute of Research and Community Service (LPPM-UNJ).

1. INTRODUCTION

Unemployment is a frightening issue that can lead to wasted potential and a decline in average incomes. In this situation, the economic conditions will decrease, resulting in various issues in society and family life. Economically, unemployment is a waste of labour resources that cannot be used to drive the wheels of the national economy. These losses are in the form of national output loss that should be produced in the economic system. This means that national income is lost due to the absence of a production process because there are no job opportunities in modern countries. If the level of unemployment is high, then Indonesia's human resources currently need a workforce with skills, so that it can be able to reduce the current unemployment rates. Reducing the number of unemployed can increase the national economy. According to the Central Bureau of Statistics (Badan Pusat Statistik Jakarta Pusat [BPS], 2021), Indonesia's unemployment or jobless rate from August 2020 to March 2021 has increased to 7%, from the previous 5.2%. Unemployment, especially at the productive age, is the greatest challenge for the Indonesian nation when it enters the free market era and global competition. Moreover, creating young entrepreneurs through student activities is the right way to stimulate the economy through the productivity of Indonesian students.

In Indonesia, the challenge of human resources faces complex challenges and competition. Global competition, population growth, unemployment, and social responsibility are all issues that need to be addressed. As a result, the available job opportunities are increasingly limited. This condition causes the number of unemployed to increase along with the increase in population. The current state of unemployment and poverty can be attributed to the gap between the number of available jobs across industries and the output of graduates and new workers from all educational levels.

A lack of entrepreneurship understanding causes students to think about becoming employees rather than entrepreneurs (Athia et al., 2018; Mopangga, 2014). Increasingly open competition and rapid technological advancements choose entrepreneurship not just about being an entrepreneur. The actual entrepreneur, in order to have a business development mindset, must have a strong foundation for growth, think creatively and innovatively, as well as think about something new that is increasingly visible and tangible. In contrast to a trader, where a trader feels enough if the products are sold and can provide funds for himself/herself and his/her family, making it unchanged occasionally. Lack of student interest in entrepreneurship is caused by their lack of knowledge in entrepreneurship. Some entrepreneurship students' attitudes, motivations, and interests are influenced by their lack of understanding of running a business (Rosmiati et al., 2015). Mental problems will arise due to a lack of understanding of entrepreneurship, such as excessive fear of starting a business and unpreparedness to face risks so that the mentality of being an employee makes a choice. It assumes that this is better than choosing entrepreneurship. Moreover, the other factors are the lack of literacy regarding entrepreneurship from time to time that supports public perceptions and the entrepreneurial learning climate as an academic support (Athia et al., 2018). A person's ability to succeed in school is correlated with their perceived ability to succeed in other areas of life to implement a successful project (Raj & Subbalakshmi, 2023).

The business model canvas (BMC) technique is widely used as a foundation for the construction of business proposals and ideas. This technique is useful for analyzing business models since it provides information on nine key areas in a clear and concise format. Several authors (Hermawan, 2020; Indah, 2020; Kamaluddin, 2020; Agusty, 2020; Nurhayat, 2020; Ojasalo & Ojasalo, 2018; Ruspriono, 2020; Siburian, 2020; Tirtayasa, 2020; Victor, 2020) have contributed to the literature on this topic. These are just a few illustrations demonstrating the numerous case studies that utilize this particular approach. The BMC can serve as a valuable tool in the initial phases of business idea validation within the planning process, enhancing the idea's level of maturity, and preparedness for implementation.

According to Elliyana and Sudrajat (2020), the BMC is a widely utilized framework that serves as a template for articulating the desired or existing business model across multiple dimensions. This model was started at the same place and uses the same language. Business improvement plans can be generated in a number of different ways by utilizing the BMC, as stated by Hadi et al. (2023). Whether people are just getting started with the firm or are well into operations, the BMC may be used to establish and assess company's strategies and ensure that they're having the greatest possible positive impact.

Training and mentoring regarding BMC have been proven to increase students' understanding of the importance of entrepreneurship, as expressed by Ilyas et al. (2020), Sustaningrum and Pramitasari (2020), Siregar et al. (2019), and Utami et al. (2021). The available literature indicates a noticeable increase in students' comprehension of BMC. Their proficiency in explaining BMC elements and their capacity to complete the nine BMC blocks are based on the specific company they operate. In order to expedite the development of startups, students must receive ongoing mentorship, training in many business domains, and access to business networks.

According to Osterwalder and Pigneur (2012), the BMC is a conceptual framework that consists of nine interconnected boxes, resembling a canvas, which serves as an architectural structure for business models. To attain optimal outcomes, it is necessary to elucidate, depict, scrutinize, and modify a business model employing this framework. Then, the customer base, value propositions, distribution channels, client interactions, revenue sources, essential resources, activities, alliances, and costs make up the nine sections. BMC describes a business model to be simpler, relevant, and, of course, makes it easier for users to understand, but also does not simplify the difficulties and complexities of how a company works.

The primary objective of this study is to examine the impact of entrepreneurship on students, enhance their comprehension of its significance, and foster the development of an entrepreneurial mindset in students by conducting an introduction and deepening of the BMC so that the students are able to run the business and later become job creators.

Concerning the context and issues outlined earlier, the research inquiry can be articulated as follows. The impact of the value proposition for various customer categories, customer relationships, channels, revenue streams, key resources, key activities, key partners, and cost structures on entrepreneurial interest is a significant area of inquiry. This analysis aims to test the impact of customer categories, customer relationships, channels, revenue streams, key resources, key activities, key partnerships, and cost structures on entrepreneurial interest.

This document consists of six sections, with the initial section serving as the introduction. The introduction (Section 1) serves the purpose of presenting the significance and timeliness of the study being conducted. Section 2 comprises a comprehensive literature analysis and theoretical framework. This section encompasses the examination of two specific sub-points, namely the BMC and the interest in entrepreneurship. In addition, the procedures employed for compiling this study are elaborated upon in Section 3, encompassing the data collection techniques utilized. Following the explanation of the methodology, Section 4 of this research paper proceeds to continue the outcomes derived from the analysis of data acquired through the utilization of LISREL 8.80. Section 5 comprises an analysis and interpretation of the acquired data. Then, Section 6 proposes the final segment of this study, where the conclusions derived from the conducted investigations are presented. This section also presents the implications that may be drawn from these findings, as well as recommendations for future research.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Post the COVID-19 pandemic, there is an increasing encouragement to support entrepreneurs, particularly those in the creative industry, in developing their adaptive capabilities. This is crucial for their survival in challenging economic conditions and for effectively assessing their e-commerce performance using a balanced scorecard framework (Priambodo et al., 2022). The concept of digitalization pertains to the strategic utilization of technology in order to establish enduring competitive advantages. Digitalization is characterized by its extensive reach, significant changes, and rapid pace of transformation in many processes, products, and services, setting it apart from other breakthroughs (Rachinger et al., 2019).

The three main portions of any manufacturing business activities are raw material sourcing, production, and sales & marketing. The company's value offer cannot be realized without the help of its key partners, which are resources that are not held by the company. Key alliances can be utilized by businesses in several ways, such as through the implementation of outsourcing, joint ventures, joint operations, and strategic alliances. The fixed and variable costs, as well as the expenditures associated with maintenance and operations, are all detailed. Ching and Fauvel (2013) propose BMC for business owners and researchers alike because of its usefulness. New business owners are able to gain a more complete picture of their enterprise with BMC's guidance in creating a business plan. Osterwalder and Pigneur (2010) introduced the idea of a business model that can be understood by all parties involved by using concepts that are easy to grasp but do not oversimplify the complexities of how the business actually operates, and many researchers have created the idea of a business model, but most are inconsistent (Gabriel & Kirkwood, 2016). There is currently a lack of agreement among scholars about the theoretical framework and precise definition of a highly illustrated business model, which is commonly conceptualized in practical terms, such as the BMC (Osterwalder, 2004; Osterwalder et al., 2014).

The impact of technological progress, particularly the rapid development of digital transformation, has significantly impacted company activities. Digitalization in this context is strongly associated with significant digital disruption and the emergence of novel products, services, and business models. Customer orientation has been the primary focal point of a successful company for numerous decades. The recognition of the entrepreneur's role in changing the landscape of marketing and company performance has been a recent development. Within the field of entrepreneurial marketing (EM), the entrepreneur assumes an important role as a significant participant in the overall marketing process (Adel et al., 2020).

An interest is a positive emotional response to a particular topic or activity. This attraction is not the result of coercion but stems from a burning desire to succeed. Interest is the willingness to form a bond with an object or idea that exists beyond one's own experience, a deeper connection piques one's curiosity. By seizing unmet needs and filling them with inventive solutions, entrepreneurs raise people's level of living and contribute to the common good.

Interest in starting a company that provides personal and societal benefits is an example of an entrepreneurial interest. As becoming an entrepreneur requires a wide range of abilities and a certain caliber of character, those with good soft skills tend to be more interested in entrepreneurship. Since entrepreneurs are free to pursue their own interests, being an entrepreneur reduces reliance on others to help people achieve their expected life goals. This independence can take many forms, including the freedom to choose one's own line of work, set own working hours, and, of course, set one's own profit goals.

The BMC approach allows for the introduction, instruction, and practice of entrepreneurship in the classroom and real-world settings

(Setiyani, 2021). Thus, classes can be taught on BMC, and this model can be used to teach students how to create effective business plans. The goal of this exercise is to help students become more familiar with utilizing BMC to generate business concepts and build a business plan structure. Utami et al. (2021) found that students' BMC understanding, capacity to describe BMC components, and ability to fill in 9 BMC blocks based on the business being managed all improved. Students need consistent support, instruction in various areas of business, and opportunities to network with professionals in the field to make startups grow faster. According to the findings of Priyono (2015), contemporary marketplaces include split client categories. Value propositions that reduce costs directly (own channels) or indirectly (partner channels) and throughout all stages of the channel are not included in the BMC. Existing BMC client interactions include individualized help, specialized help, communities, and self-service. BMC future generates income from the sale of products and the rental of shopping carts. The future BMC will add box vehicles and technology to its existing physical, intellectual (brands and collaborations), and human (workers) resources. Holiday promotions, expanding into new consumer segments (online retailers, web users), briefings, and enhancing the payment system for future BMC are the primary efforts. The wholesale club is a vital partner in BMC future, as the suppliers and customers. Fixed expenses, that is expenses that vary based on some factors, such as size and scope economies of scale, as well as payment system enhancements, all contribute to the cost structure.

Then, the hypotheses in this study are:

H1: Customer segment has a significant influence on the level of entrepreneurial interest.

H2: Value proposition has a significant influence on the level of entrepreneurial interest.

H3: Channel has a significant influence on entrepreneurial interest.

H4: Customer relationship has a significant impact on the level of entrepreneurial interest.

H5: Revenue stream has a significant influence on the tendency towards entrepreneurship.

H6: Key resources have a significant influence on the tendency towards entrepreneurship.

H7: Key activities have a significant influence on the tendency towards entrepreneurship.

H8: Key partnership have a significant influence on the tendency towards entrepreneurship.

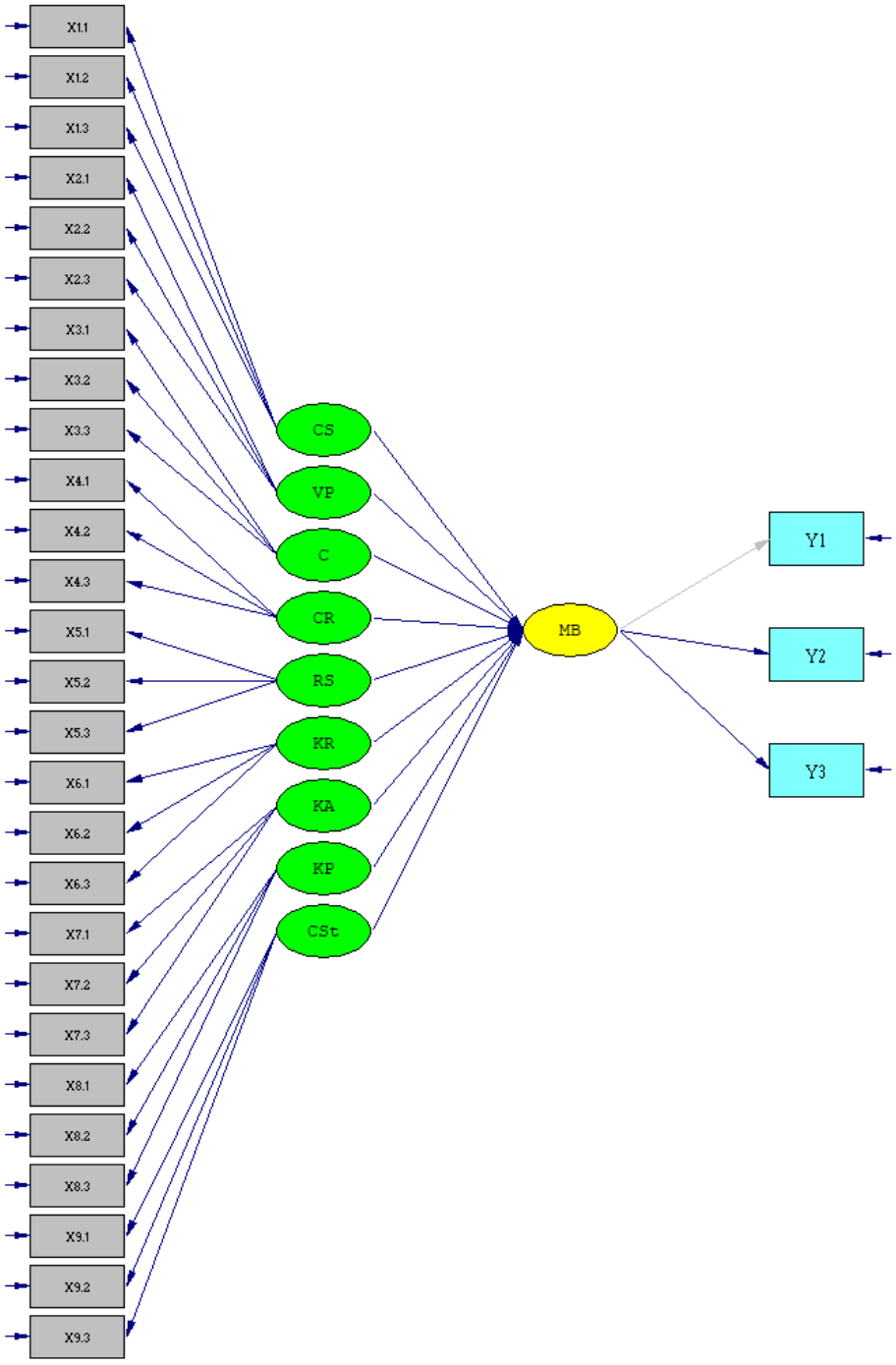
H9: Cost structure has a significant influence on the tendency towards entrepreneurship.

3. METHODOLOGY

Structural equation modelling (SEM) was utilized to create multilevel models and dissect the interplay of several metrics. It was found to be the most appropriate method for this study. Both descriptive and causal research methods were used in this approach (Malhotra, 2012). Hair et al. (2009) argue that increasing the size of the sample will make it simpler to choose the right model. Purposive sampling was employed by the researchers to choose their sample. Purposeful sampling refers to a method of sampling in which certain factors are prioritized. The nursing staff was the focus of the study's purposeful sampling.

To leverage the estimation interpretation with the SEM, it was recommended to use a sample size of 100–200 respondents. Two hundred people were chosen as samples, with consideration given to reducing errors (Hair et al., 2009). The observed r-table value is 0.138, which is statistically significant at a 5% significance level. Furthermore, the reliability measure exceeds 0.6, indicating a higher level of importance. All state variables are valid and reliable if the preconditions are fulfiled.

Figure 1. Conceptual diagram



All arrows from variables to indicators in the conceptual model above indicate that all variables are reflective. There is only one component to the path model, which can be described through the following equation:

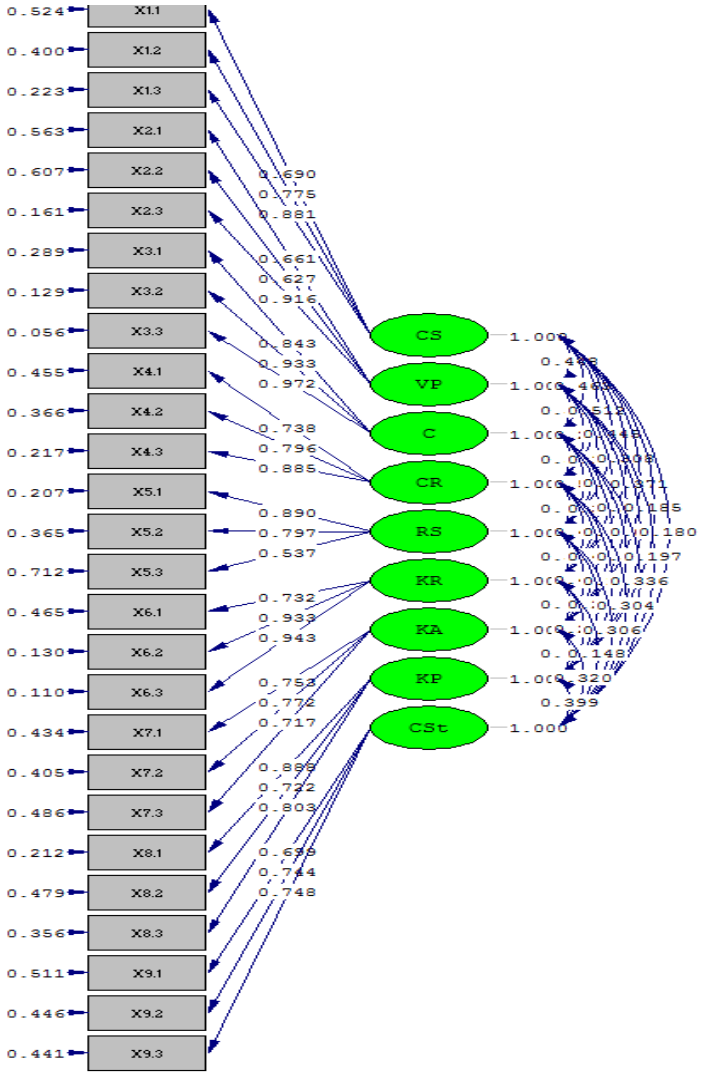
$$Entrepreneurial\ Interest = Customer\ Segment + Value\ Proposition + Channel + Customer\ Relationship + Revenue\ Stream + Key\ Resources + Key\ Activities + Key\ Partnership + Cost\ Structure + \varepsilon \quad (1)$$

4. RESULT

4.1. Confirmatory factor analysis (CFA)

The utilization of standardized value loading factors enables the assessment of the significance of the extracted indicators employed in the formation of latent variables. If a test yields a highly significant value, it provides evidence that the indicator is appropriate for inclusion in a hidden variable. The subsequent findings show each indication to be analyzed as a prospective constituent of latent variables.

Figure 2. Exogenous confirmatory factor analysis diagram



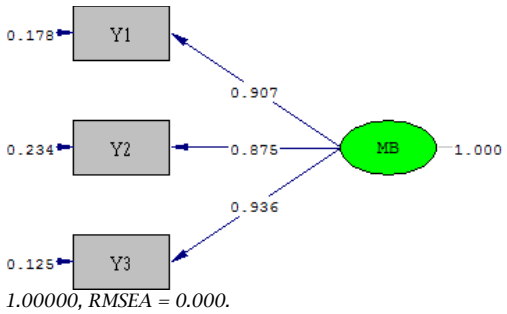
Note: Chi-Square = 267.50, df = 288, p-value = 0.80164, root mean square error approximation (RMSEA) = 0.000.

Table 1. The confirmatory factor analysis for confirming exogenous factors

Variable	*Indicator*	*Loading factor*	*T-value*	*Information*
Customer segment	*X1.1*	0.690	10.395	Valid
	X1.2	0.775	12.057	Valid
	X1.3	0.881	14.317	Valid
Value proposition	*X2.1*	0.661	9.533	Valid
	X2.2	0.627	8.978	Valid
	X2.3	0.916	13.768	Valid
Channel	*X3.1*	0.843	14.646	Valid
	X3.2	0.933	17.275	Valid
	X3.3	0.972	18.568	Valid
Customer relationship	*X4.1*	0.738	11.528	Valid
	X4.2	0.796	12.784	Valid
	X4.3	0.885	14.853	Valid
Revenue stream	*X5.1*	0.890	14.348	Valid
	X5.2	0.797	12.417	Valid
	X5.3	0.537	7.654	Valid
Key resources	*X6.1*	0.732	11.798	Valid
	X6.2	0.933	16.902	Valid
	X6.3	0.943	17.222	Valid
Key activities	*X7.1*	0.753	11.176	Valid
	X7.2	0.772	11.523	Valid
	X7.3	0.717	10.532	Valid
Key partnership	*X8.1*	0.888	14.516	Valid
	X8.2	0.722	11.081	Valid
	X8.3	0.803	12.695	Valid
Cost structure	*X9.1*	0.699	9.901	Valid
	X9.2	0.744	10.615	Valid
	X9.3	0.748	10.671	Valid

The factor analysis test values for each formative construct are displayed in Table 1. Each indicator composing each latent variable achieves a value with a construct reliability (CR) greater than 1.96, as shown by the results. The loading factors (standardized estimates) for all of the indicators are also more than 0.5. The indicators used to construct the exogenous latent variables have proven to be unidimensional (valid) in this way. Furthermore, this research framework can be reused, with adjustments and so forth, for similar research on the results of this CFA.

Figure 3. Factor analysis chart only using data from the internal environment



Note: Chi-Square = 0.00, df = 0, p-value = 1.00000, RMSEA = 0.000.

Table 2. Confirmatory factor analysis for confirming endogenous factors

Variable	*Indicator*	*Loading factor*	*T-value*	*Information*
Entrepreneurial interest	*Y1*	0.907	16.274	Valid
	Y2	0.875	15.384	Valid
	Y3	0.936	17.134	Valid

The factor analysis test values for each forming construct are presented in Table 2. Each indicator composing each latent variable achieves a value with a CR greater than 1.96, as shown by the results. In addition, the sum of all indicators' loading factors (standardized estimates) is greater than 0.5. These findings provide convincing evidence that the indicators used to construct the endogenous latent variables are really unidimensional. Moreover, depending on the findings of this CFA, the study model can be used for future research with no adjustments.

4.2. Calculated test accuracy and mean deviation

Calculating or analyzing the dependability of the research variables follows the validity testing. After executing the formulas above in Microsoft Excel, the values obtained below display the reliability and variance of the constructs.

Table 3. Exogenous variable reliability and average variance extracted (AVE) test results

Indicator	*Loading factor (LF)*	*Measurement error*	*LF²*	*CR*	*AVE*
X1.1	0.690	0.524	0.476	0.828	0.618
X1.2	0.775	0.399	0.601		
X1.3	0.881	0.224	0.776		
Σ	**2.346**	**1.147**	**1.853**		
X2.1	0.661	0.563	0.437	0.785	0.556
X2.2	0.627	0.607	0.393		
X2.3	0.916	0.161	0.839		
Σ	**2.204**	**1.331**	**1.669**		
X3.1	0.843	0.289	0.711	0.941	0.842
X3.2	0.933	0.130	0.870		
X3.3	0.972	0.055	0.945		
Σ	**2.748**	**0.474**	**2.526**		
X4.1	0.738	0.455	0.545	0.849	0.654
X4.2	0.796	0.366	0.634		
X4.3	0.885	0.217	0.783		
Σ	**2.419**	**1.039**	**1.961**		
X5.1	0.890	0.208	0.792	0.794	0.572
X5.2	0.797	0.365	0.635		
X5.3	0.537	0.712	0.288		
Σ	**2.224**	**1.284**	**1.716**		
X6.1	0.732	0.464	0.536	0.906	0.765
X6.2	0.933	0.130	0.870		
X6.3	0.943	0.111	0.889		
Σ	**2.608**	**0.704**	**2.296**		
X7.1	0.753	0.433	0.567	0.792	0.559
X7.2	0.772	0.404	0.596		
X7.3	0.717	0.486	0.514		
Σ	**2.242**	**1.323**	**1.677**		
X8.1	0.888	0.211	0.789	0.848	0.652
X8.2	0.722	0.479	0.521		
X8.3	0.803	0.355	0.645		
Σ	**2.413**	**1.045**	**1.955**		
X9.1	0.699	0.511	0.489	0.774	0.534
X9.2	0.744	0.446	0.554		
X9.3	0.748	0.440	0.560		
Σ	**2.191**	**1.398**	**1.602**		

Table 3 presents the findings of the CR and average variance extracted (AVE) studies conducted on each research variable.

Table 4. Internal consistency and average variance extracted (AVE) tests with endogenous variables

Indicator	*Loading factor*	*Measurement error*	*LF²*	*CR*	*AVE*
Y1	0.907	0.177	0.823	0.932	0.821
Y2	0.875	0.234	0.766		
Y3	0.936	0.124	0.876		
Σ	**2.718**	**0.536**	**2.464**		

The reliability coefficient for the latent variable exceeds the key value of 0.7, indicating a high level of internal consistency. In addition, the variance extracted values exceed the crucial threshold of 0.5, indicating that the latent variable contributes significantly to the total variance. This observation illustrates the considerable dependability of the nine external elements.

Each research variable's construct reliability and extracted variance are displayed in Table 4 above. The reliability coefficient of the latent variable exceeds the critical value (CR is 0.7), while the variance extracted value is beyond the threshold (0.5). This demonstrates the high dependability of the endogenous variable.

4.3. Accuracy criteria for evaluating models (model fitness)

Various goodness-of-fit criteria were evaluated in order to assess the suitability of the model. Therefore, the first step in doing an SEM analysis is to ensure that the data used is adequate to support the relevant assumptions. If this condition holds, then the model can be put to the test. Measures of goodness-of-fit and the threshold value can be calculated with the following additional metrics:

Table 5. Model accuracy test (goodness-of-fit model)

No.	*Goodness-of-fit indices*	*Cut-off value*	*Research result*	*Match level*
Absolute fit indices				
1	*X² Significance Probability*	≥ 0.05	p = 0.900	Good fit
2	*RMSEA*	≤ 0.08	0.000	Good fit
3	*RMR*	≤ 0.10	0.029	Good fit
4	*SRMR*	≤ 0.08	0.038	Good fit
5	*Chi Square (X² / DF)*	< 2	1.104	Good fit
6	*GFI*	≥ 0.90	0.902	Good fit
7	*AGFI*	≥ 0.90	0.873	Marginal fit
Incremental fit indices				
8	*NFI*	≥ 0.90	0.961	Good fit
9	*TLI (NNFI)*	≥ 0.90	1.001	Good fit
10	*CFI (RNI)*	≥ 0.90	1.000	Good fit
11	*RFI*	≥ 0.90	0.953	Good fit
12	*IFI*	≥ 0.90	1.001	Good fit
Parsimony fit indices				
13	*PNFI*	≥ 0.50	0.795	Good fit
14	*PGFI*	≥ 0.50	0.698	Good fit

4.3.1. Absolute fit indices

Table 5 presents the analysis showing that the *X² Significance Probability* value is 0.900, indicating that the research model exhibits a favourable level of fit within the good fit category; the ideal value for *X² Significance Probability* is ≥ 0.05. The root mean square error approximation (*RMSEA*) value in this study of 0.000 is included in the good fit category because the ideal value to fulfil the *RMSEA* requirements is ≤ 0.08. The root mean square residual (*RMR*) value in this study of 0.029 is included in the good fit category because the ideal value to fulfil the *RMR* requirements is ≤ 0.10. The standardized value of the root mean square residual (*SRMR*) in this study is 0.038, which means it is included in the good fit category because the ideal value to fulfil the *SRMR* requirements is ≤ 0.08. The Chi-Square in this study is 1.104, which means that the fit of this research model is in an excellent fit condition because the model fits the criteria for the zero value. To meet the reasonable fit requirements, the Chi-Square value is < 2. The goodness-of-fit index (*GFI*) score is 0.902, which indicates a very good fit, included in the good fit category because the ideal value is ≥ 0.90. The adjusted goodness-of-fit index (*AGFI*) value in this study is 0.873, which means that the suitability of the research model is in a state of marginal fit because the model suitability criteria for the *AGFI* value to meet the reasonable fit requirements are ≥ 0.90.

4.3.2. Incremental fit indices

This study's normed fit index (*NFI*) value is 0.961, which means it is included in the good fit category because the ideal value to fulfil the *NFI* requirement is ≥ 0.90. Non-normed fit index (*NNFI*) values (also called the Tucker Lewis index (*TLI*)) in this study that is equal to 1.001, which means it is included in the good fit category because the ideal value to meet the *NNFI* requirements is ≥ 0.90. This study's comparative fit index (*CFI*) value (also called the relative noncentrality index (*RNI*)) is 1.000, which means it is included in the good fit category because the ideal value to fulfil the *CFI* requirements is ≥ 0.90. The relative fit index (*RFI*) value in this study is 0.953, which means it is included in the good fit category because the ideal value to fulfil the *RFI*

requirements is ≥ 0.90. The incremental fit index (*IFI*) value in this study is 1.001, which means it is included in the good fit category because the ideal value to fulfil the *IFI* requirements is ≥ 0.90.

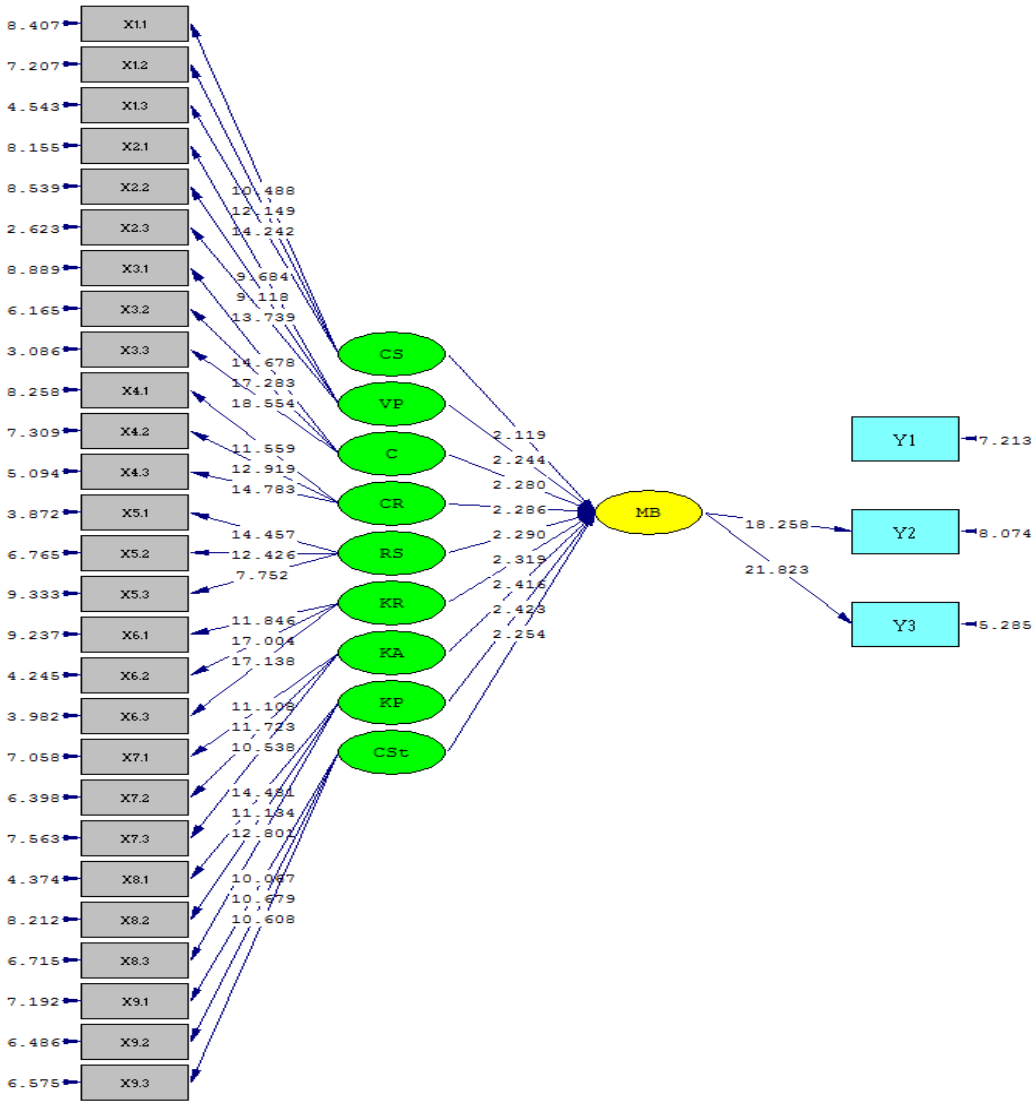
4.3.3. Parsimony fit indices

The parsimony normed of fit index (*PNFI*) value in this study is 0.795, which means that the fit of this research model is in an excellent fit condition because the model suitability criteria for the *PNFI* value to meet the good fit requirements is ≥ 0.50. The parsimony goodness-of-fit index (*PGFI*) value in this study is 0.698, which means that the suitability of this research model is in a good fit state because the model suitability criteria for the *PGFI* value to meet the good fit requirements are ≥ 0.50. However, it is recommended to use additional appropriateness criteria (Hair et al., 2014; Hoyle, 2012; Jöreskog et al., 2016) because small or insignificant Chi-Square values are difficult to fulfil, especially in large samples. The *RMSEA* criteria are more extensively utilized to assess a model's viability because they are consensus-based (Hoyle, 2012). If a measure of relative performance (*NFI*, *NNFI*, *CFI*), a measure of absolute performance (*GFI* or *AGFI*), and a measure of absolute imprecision (Chi-Square, *RMR*, *SRMR*, *RMSEA*) is included, then the model can be fit (Malhotra, 2010). Based on the information presented in Table 5 and the preceding explanation, it is evidenced that the research model yields a single goodness-of-fit measure, falling within the marginal fit category. This indicates a fairly satisfactory level of fit. The remaining set of 13 goodness-of-fit measures are classified within the category of good fit, indicating that the utilized model exhibits a satisfactory degree of compatibility.

4.4. Hypotheses testing

This research aims to assess the hypotheses set out in this research by testing the significance and robustness of the hypothesized relationships between variables. The statistical significance of the findings obtained from data analysis using LISREL 8.80 can be determined by examining the t-value. The hypothesis is accepted when the t-value exceeds 1.96 or falls below -1.96.

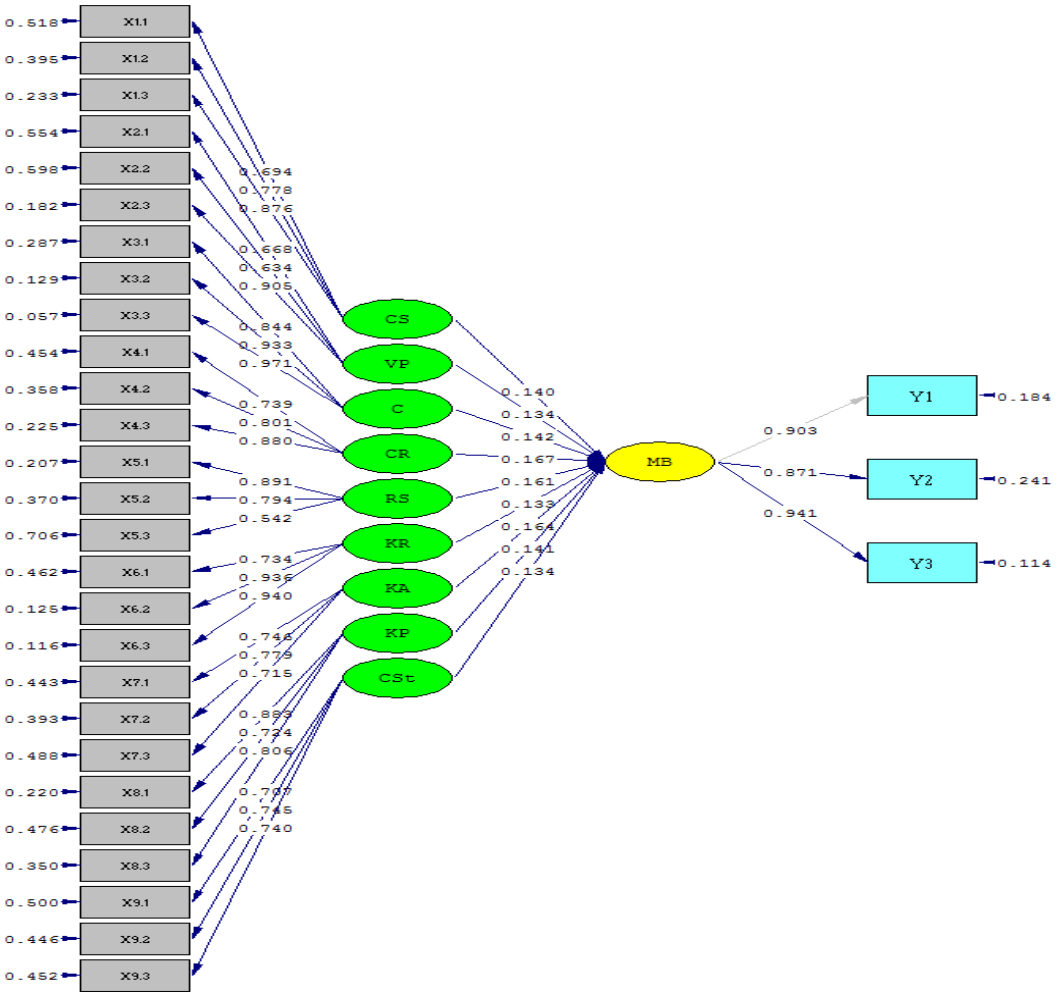
Figure 4. T-value in the research model



Note: Chi-Square = 326.00, df = 360, p-value = 0.90048, RMSEA = 0.000.

Figure 4 represents the t-value of the relationship between variables in this study which is obtained from the data processing results using the LISREL 8.80 program. Numbers with dark blue arrows are t-values more than 1.96 or less than -1.96. This means that the correlation between the variables is significant and effect is significant. Meanwhile, the t-value with a red arrow indicates no correlation between variables.

Figure 5. Path coefficient in the research model



Note: Chi-Square = 326.00, df = 360, p-value = 0.90048, RMSEA = 0.000.

Figure 5 demonstrates the strength of the correlation between the variables under investigation, with each variable exerting both positive and negative effects. Before conducting hypothesis testing, a path coefficient equation or structural equation modelling is formulated as follows:

$$Entrepreneurial\ interest = 0.140 * CS + 0.134 * VP + 0.142 * C + 0.167 * CR + 0.161 * RS + 0.133 * KR + 0.164 * KA + 0.141 * KP + 0.134 * CSt$$

Error var. = 0.272, $R^2 = 0.728$

According to the second equation provided, it can be inferred that the *entrepreneurial interest* is positively influenced by the *customer segment* variable, as evidenced by a path coefficient of 0.140. Similarly, the *value proposition* variable has a positive influence on the level of *entrepreneurial interest*, as evidenced by a path coefficient value of 0.134. The variable representing the *channel* demonstrates a positive influence on the level of *entrepreneurial interest*, as indicated by a path coefficient of 0.142. Moreover, the variable of *customer relationship* exhibits a positive influence on the *entrepreneurial interest*, as evidenced by a path coefficient of 0.167. In a similar condition, the variable representing *revenue stream* demonstrates a favourable impact on *entrepreneurial interest*, as seen by a path coefficient value of 0.161. Furthermore, it can be observed that the variable of *key resources* exhibits a significant positive impact on the level of *entrepreneurial interest*, as indicated by a path coefficient of 0.133. Furthermore, it can be observed that *entrepreneurial interest* is positively influenced by the *key activities* variable, as indicated by a path coefficient of 0.164.

It is also shown that the variable of *key partnership* has a positive influence on *entrepreneurial interest*, as evidenced by a path coefficient value of 0.141. Last, the variable of *cost structure* demonstrates a positive impact on *entrepreneurial interest*, as evidenced by a path coefficient value of 0.134. The findings suggest that a considerable proportion of external factors have a positive impact on a substantial number of internal factors. Specifically, improvements in the target market, value proposition, distribution channel, customer-company relationship, revenue stream, critical capabilities, critical tasks and critical alliances, as well as cost structure are correlated with an increased tendency towards entrepreneurial behavior. The coefficient of determination (R^2) obtained from Table 5 and the equation preceding is 0.728 (72.8%). This finding indicates that the factors encompassing consumer group, value proposition, channel, customer connection, income streams, key resources, key activities, and important partnership, and cost structures are significant factors that contribute to determining the level of enthusiasm among potential business owners for initiating their own ventures. The remaining 27.2% are subject to the influence of unaccounted variables in the present analysis.

Exogenous factors include several things, such as market share, product differentiation, distribution method, customer loyalty, revenue sources, operational procedures, strategic alliances, and partnership structures. All have direct effects on endogenous variables, such as entrepreneurial interest, which will be explained by the hypothesis test.

Table 6. Hypothesis testing

Hypothesis	*Path coefficient*	*T-value*	Results
H1: CS + → EI	0.140	2.119	*H1* Accepted
H2: VP + → EI	0.134	2.244	*H2* Accepted
H3: C + → EI	0.142	2.280	*H3* Accepted
H4: CR + → EI	0.167	2.286	*H4* Accepted
H5: RS + → EI	0.161	2.290	*H5* Accepted
H6: KR + → EI	0.133	2.319	*H6* Accepted
H7: KA + → EI	0.164	2.416	*H7* Accepted
H8: KP + → EI	0.141	2.423	*H8* Accepted
H9: CSt + → EI	0.134	2.254	*H9* Accepted

1. How market segmentation affects entrepreneurial interest

The findings from Table 6 and Figure 5 indicate a positive correlation between the *customer segment* variable and *entrepreneurial interest*, which has a value of 0.140. At the 95% confidence level, the t-value of 2.119 for this connection is significant because it is greater than the crucial value of 1.96. The results show that the type of client has a great and beneficial influence on the propensity to start a business. The findings suggest that *H1* is supported, implying that the customer segment has the potential to enhance the tendency towards entrepreneurship.

2. How a unique selling proposition can create an interest in starting a business

According to the data in Table 6 and Figure 5, the variable *value proposition* significantly affects *entrepreneurial interest*. The coefficient of 0.134 and the t-value of 2.244 is statistically significant because it is larger than the threshold value of 1.96. The possibility of this outcome being accurate is considerable, given that the t-value surpasses the key threshold of 1.96. The results of the study provide clarification that the value proposition exerts a positive and significant influence on the propensity for engaging in entrepreneurial activities. The findings suggest that *H2* is supported, thus implying that the value proposition has the potential to enhance the level of interest in entrepreneurship.

3. How media can create an interest in starting a business

Table 6 and Figure 5 show that the *channel* variable increases the *entrepreneurial interest* by a factor of 0.142. The t-value of 2.280 is statistically significant because it is larger than the threshold value of 1.96. These findings provide an explanation for why the channel has a positive and statistically significant influence on the desire to start a business. Regarding these results, it is reasonable to conclude that *H3* is correct and the channel has the capacity to increase entrepreneurism enthusiasm.

4. The role of customer loyalty in fostering an ambition to start a business

Table 6 and Figure 5 explain that there is a substantial correlation between the *customer relationship* variable and the *entrepreneurial interest* variable (t-count > 1.96, effect size 0.167). These findings provide evidence for the hypothesis that one's attitude toward entrepreneurship is influenced by one's interaction with their customers. *H4* is acknowledged, suggesting that fostering positive relationships with customers is one way to stimulate an interest in starting a business.

5. How one's financial situation can influence the desire to start a business

Table 6 and Figure 5 demonstrate that the t-count for the correlation between *revenue stream* and *entrepreneurial interest* is 2.290 (significant: t-count > 1.96), suggesting a favourable influence. These findings provide an economic rationale for why an entrepreneur's revenue stream is important. These findings provide support for *H5*, which suggests that access to revenue streams can inspire more people to pursue entrepreneurship.

6. The influence of key resources on entrepreneurial interests

Table 6 and Figure 5 show that *entrepreneurial interest* is affected by the *key resources* variable by 0.133, with a t-value of 2.319 (significant: t-count > 1.96). According to these findings, motivation to start a business is influenced favorably by this crucial factor. These findings provide confirmation to *H6*, suggesting that access to necessary tools can stimulate enthusiasm for starting a business.

7. The impact of key activities on interest in entrepreneurship

The results presented in Table 6 and Figure 5 indicate a significant positive correlation between the *key activities* variable and *entrepreneurial interest*, with a t-count of 2.416 (significant: t-count > 1.96). This research explains how participating in these activities can inspire a desire to start a business. These findings confirm *H7*, suggesting that participation in critical tasks has the potential to raise a person's enthusiasm for business ownership.

8. The influence of key partnerships on entrepreneurial interests

The t-value for *key partnership* is 2.423 (significant: t-count > 1.96), as seen in Table 6 and Figure 5. These findings provide an explanation for the favorable and statistically significant influence that the key partnership has on *entrepreneurial interest*. These findings provide confirmation to *H8*, suggesting that strategic alliances have the power to inspire more people to pursue entrepreneurial opportunities.

9. The influence of cost structure on entrepreneurial interest

The results shown in Table 6 and Figure 5 indicate a significant positive correlation between the *cost structure* variable and *entrepreneurial interest*, with a t-count of 2.254 (significant: t-count > 1.96). According to these findings, the cost structure has a favorable and significant influence on the desire to start a business. These findings provide support for *H9*, suggesting that changes to the cost structure may stimulate entrepreneurship.

5. DISCUSSION: THE DIRECT EFFECT HYPOTHESIS TEST

Testing this hypothesis will explain the direct correlation between exogenous and endogenous variables, especially weighted variables. Factors that influence a person's desire to start a business include their customer base, products or services, distribution channels, relationships with customers, sources of income, important personnel, projects, and expenses.

Data analysis and hypothesis testing have led to the following conclusions :

1. The presence of a positive and statistically significant correlation can be observed between *consumer segment* factors and entrepreneurial interest. These findings suggest that an individual's propensity to take entrepreneurial risk increases in direct proportion to the quality of their target market.

2. The *value proposition* variable has a huge and favourable influence on entrepreneurs' drive to launch their ventures. These findings suggest that increased interest in entrepreneurship will be a direct effect of the value proposition's expansion.

3. The impact of *channel* characteristics on startup enthusiasm is statistically significant. According to these findings, there will be an increase in entrepreneurship enthusiasm as the number of channels expands.

4. *Customer relationship* characteristics have a favorable and statistically significant influence on business enthusiasm. These findings suggest that a more positive perspective on entrepreneurship is correlated with stronger relationships and customers.

5. The *revenue stream* variable significantly and positively affects the desire to start a business. These findings suggest that a bigger income source increases the motivation to start a business.

6. The impact of *key resources* variables on entrepreneurial enthusiasm is favorable and statistically significant. These findings suggest that a larger supply of the necessary resources will spark interest in starting businesses.

7. The impact of *key activities* variables on aspiring business owners is enormous. According to these findings, doing more of these things will encourage the interest in starting your own business.

8. A positive and statistically significant relationship between *key partnership* and the intention to start a new entrepreneurial endeavour. These findings point to the importance of increasing crucial alliances in boosting entrepreneurship.

9. The adoption of a variable *cost structure* has a considerable impact on the motivation to start a business. These findings suggest that the increasing cost structure will increase entrepreneurship enthusiasm.

Students' enthusiasm in starting their own businesses is increased by the BMC variable, as shown by the data that BMC significantly influences student entrepreneurship mindsets in terms of method (how to run a business), business elements (recognizing the components needed in business), and strategy (taking advantage of modified opportunities to reduce risk). The visualization model proposed by BMC offers a potential solution for facilitating students' ability to conceptualize a business, foster innovation, and cultivate creativity, think, collaborate with all the elements needed to run a business and take advantage of opportunities. BMC is highly effective and used as a business model tool that facilitates students' understanding of running a business.

6. CONCLUSION

Entrepreneurial interest arises due to several factors, including skills and knowledge possessed. BMC has developed a business model that aims to efficiently contact customers and provide profitable outcomes. Through a simple description outlined on this canvas, it will make it easy for students as business actors to determine the focus that will be the primary strategy for achieving goals. Filling this canvas requires student innovation so that students as business actors will be able to develop their thoughts along with the process of filling in each element.

The BMC is widely recognizedd for its ability to effectively map and elucidate business models, thereby serving as a valuable tool for enhancing comprehension of business concepts. Although BMC is effective in increasing students' understanding of entrepreneurship, BMC is not an instant tool that can be used to increase an entrepreneurial mindset among students. Understanding BMC is another science that can only be instilled slowly, and it needs a learning process. The timeframe available in this study is concise. It needed to meet the requirements

to foster a mindset that could be expected to solidify students ready to go as entrepreneurs.

The paper suggests that BMC should be introduced to students to help students develop an entrepreneurial perspective, and should be taught formally in SAP's entrepreneurship courses. BMC users continue by filling in the nine existing elements. In order to get more specific results, it can be continued with more detailed information from the description that has been arranged.

REFERENCES

Adel, H. M., Mahrous, A. A., & Hammad, R. (2020). Entrepreneurial marketing strategy, institutional environment, and business performance of SMEs in Egypt. *Journal of Entrepreneurship in Emerging Economies, 12*(5), 727–746. https://doi.org/10.1108/JEEE-11-2019-0171

Agusty, R. M. (2020). Designing business model canvas transforms into balanced scorecard in the XYZ University in Indonesia. *Dinasti International Journal of Management Science, 1*(6), 830–843. https://doi.org/10.31933/dijms.v1i6.392

Alifiyah, N. (2022). A strategy business development strategy trough the canvas model artwork house AL-FALAH Ploso Mojo. *Mabny: Journal of Sharia Management and Business, 2*(01), 201–211. https://doi.org/10.19105/mabny.v2i01.5176

Athia, I., Saraswati, E., & Normaladewi, A. (2018). Penerapan business model canvas (BMC) untuk mendorong mindset kewirausahaan di kalangan mahasiswa Universitas Islam Malang [Application of the business model canvas (BMC) to encourage an entrepreneurial mindset among students at the Islamic University of Malang]. *Jurnal Ketahanan Pangan, 2*(1), 66–75. https://www.neliti.com/publications/269673/penerapan-business-model-canvas-bmc-untuk-mendorong-mindset-kewirausahaan-di-kal

Badan Pusat Statistik Jakarta Pusat. (2021). *Pedoman pendataan survei angkatan kerja nasional tahun 2021* [Guidelines for data collection for the 2021 national labor force survey]. https://www.bps.go.id/id/publication/2021/06/08/b547a5642aeb04d071cb83d4/keadaan-angkatan-kerja-di-indonesia-februari-2021.html

Business model canvas, kunci sukses pengelolaan sebuah bisnis [Business model canvas, the key to successful management of a business]. (2020, July 28). *Paper.id.* https://www.paper.id/blog/business/business-model-canvas/

Carter, M., & Carter, C. (2020). The creative business model canvas. *Social Enterprise Journal, 16*(2), 141–158. https://doi.org/10.1108/SEJ-03-2019-0018

Ching, H. Y., & Fauvel, C. (2013). Criticisms, variations and experiences with business model canvas. *International Journal of Small Business and Entrepreneurship Research, 1*(4), 18–29. https://www.eajournals.org/wp-content/uploads/Criticisms-Variations-and-Experiences-with-Business-Model-Canvas1.pdf

Coyanda, J. R. (2020). Model technopreneur IT mahasiswa pada masa pandemic Covid 19 dengan metode business model canvas [Student IT technopreneur model during the Covid 19 pandemic using the business model canvas method]. *Jurnal Ilmiah Informatika Global, 11*(1). https://doi.org/10.36982/jig.v11i1.1069

Elliyana, E., & Sulistiyono, D. (2020). *Buku ajar kewirausahaan* [Entrepreneurship textbook]. Expert Media Press. https://books.google.com.ua/books?hl=id&lr=&id=BCsTEAAAQBAJ&oi=fnd&pg=PP1&dq=Elliyana,+E.,+%26+Sulistiyono,+D.+(2020).&ots=czPaf6HFR5&sig=wp35OdD9svil8BjD1MW6XgdACSs&redir_esc=y#v=onepage&q&f=false

Febrilia, I., Rizan, M., & Saidani, B. (2022). Business model canvas (BMC)'s concept for SMEs in East Jakarta. *Jurnal Pemberdayaan Masyarakat Madani, 6*(2), 252–272. https://doi.org/10.21009/JPMM.006.2.04

Gabriel, C.-A., & Kirkwood, J. (2016). Business model for model business: Lessons from renewable energy entrepreneurs in developing countries. *Energy Policy, 95*, 336–349. https://doi.org/10.1016/j.enpol.2016.05.006

Gunawan, A. D. (2007). *The secret of mindset*. Penerbit PT Gramedia Pustaka Utama. https://books.google.co.id/books?id=yXDUX_gPut8C&printsec=frontcover&hl=id&source=gbs_atb#v=onepage&q&f=false

Hadi, D. P., Yunus, M., Sutono, A., Wuryandini, E., Suneki, S., Nugraha, A. E. P., & Adhi, A. H. P. (2023). MSME sustainability strategy during the COVID-19 pandemic by analyzing the role of crowdfunding and the digital market by improving MSME performance using the canvas model business strategy as an intervening variable. *International Journal of Professional Business Review, 8*(4), e0865–e0865. https://doi.org/10.26668/businessreview/2023.v8i4.865

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2014). *A primer on partial least squares structural equation modeling (PLS-SEM)* (1st ed.). Sage.

Hair, J. F., Jr., Black, W. C., Babin, B. J., & Anderson, R. E. (2009). *Multivariate data analysis.* (7th ed.). Pearson Education. https://doi.org/10.1016/j.jmva.2009.12.014

Hermawan, F. (2020). Analysis of family business development model based on business model canvas (Case study in CV. MXY). *Dinasti International Journal of Digital Business Management, 1*(5), 829–841. https://doi.org/10.31933/dijdbm.v1i5.486

Hoyle, R. H. (Ed.). (2012). *Handbook of structural equation modeling*. The Guilford Press.

Hutamy, E. T., Marham, A., Alisyahbana, A. N. Q. A., Arisah, N., & Hasan, M. (2021). Analisis penerapan bisnis model canvas pada usaha mikro wirausaha generasi Z [Analysis of the application of the business model canvas in micro business entrepreneurs generation Z]. *Journal of Business and Digital Marketing, 1*(1), 1–11. https://doi.org/10.35912/jbpd.v1i1.453

Ilyas, G. B., Rahmi, S., Tamsah, H., Munir, A. R., & Putra, A. H. P. K. (2020). Reflective model of brand awareness on repurchase intention and customer satisfaction. *The Journal of Asian Finance, Economics and Business, 7*(9), 427–438. https://doi.org/10.13106/jafeb.2020.vol7.no9.427

Indah, R. A. I. S. N. (2020). Planning business model canvas with SWOT method at XYZ Institute. *Dinasti International Journal of Digital Business Management, 1*(5) 781–793. https://doi.org/10.31933/dijdbm.v1i5.483

Jamira, A., Agustiningsih, N., & Febriani, Y. (2021). The implementation of business model canvas (BMC) to improve students' entrepreneurship mindset. *Dinasti International Journal of Education Management and Social Science, 2*(3), 395–403. https://doi.org/10.31933/dijemss.v2i3.751

Jöreskog, K. G., Olsson, U. H., & Wallentin, F. Y. (2016). *Multivariate analysis with LISREL*. Springer. https://doi.org/10.1007/978-3-319-33153-9

Kamaluddin, I. (2020). Business development strategy with canvas model business approach in CV. Hakhenbik. *Dinasti International Journal of Economic, Finance, and Accounting, 1*(3), 469–481. https://doi.org/10.38035/dijefa.v1i3.431

Keane, S. F., Cormican, K. T., & Sheahan, J. N. (2018). Comparing how entrepreneurs and managers represent the elements of the business model canvas. *Journal of Business Venturing Insights, 9*, 65–74. https://doi.org/10.1016/j.jbvi.2018.02.004

Malhotra, N. K. (2010). *Marketing research: An applied orientation* (6th ed). Pearson Education Inc.

Malhotra, N. K. (2012). *Basic marketing research: Integration of social media.* Pearson Education.

Maricar, R., Syahribulan, S., & Rosmiati, R. (2022). Application of business model canvas (BMC) in could help students develop a more entrepreneurial mindset. *Economy Deposit Journal (E-DJ), 4*(1), 232–240. https://jurnal.uit.ac.id/EDJ/article/view/1226

Menggunakan business model canvas untuk brainstorming ide bisnis-mu [Using the business model canvas to brainstorm your business idea]. (2019, August 27). *WS Insights*. https://insight.wellcode.io/BMC

Mopangga, H. (2014). Faktor determinan minat wirausaha mahasiswa Fakultas Ekonomi dan Bisnis Universitas Negeri Gorontalo [Determinant factors of entrepreneurial interest of students at the Faculty of Economics and Business, Gorontalo State University]. *Trikonomika, 13*(1), 78–90. https://doi.org/10.23969/trikonomika.v13i1.486

Murray, A., & Scuotto, V. (2016). The business model canvas. *Symphonya: Emerging Issues in Management, 3*, 94–109. https://doi.org/10.4468/2015.3.13murray.scuotto

Nurhayat, K. (2020). Designing business canvas model and analysis business in Warung Dimsum. *Dinasti International Journal of Management Science, 1*(6), 903–912. https://doi.org/10.31933/dijms.v1i6.398

Ojasalo, J., & Ojasalo, K. (2018). Service logic business model canvas. *Journal of Research in Marketing and Entrepreneurship, 20*(1), 70–98. https://doi.org/10.1108/JRME-06-2016-0015

Osterwalder, A. (2004) *The business model ontology — A proposition in a design science approach* [PhD Thesis, University of Lausanne].

Osterwalder, A. Pigneur, Y., Bernarda, G., Smith, A., & Papadakos, T. (2014). *Value proposition design* (Strategyzer series). Wiley.

Osterwalder, A., & Pigneur, Y. (2010). *Business model generation: A handbook for visionaries, game changers, and challengers*. John Wiley & Sons.

Priambodo, B., Jumaryadi, Y., & Fajri, M. (2022). Pemanfaatan SEO sebagai media pemasaran produk bagi UMKM di Pamulang Square [Utilization of SEO as a product marketing media for MSMEs in Pamulang Square]. *Jurnal Pasopati, 4*(2). https://ejournal2.undip.ac.id/index.php/pasopati/article/view/11476

Priyono, F. (2015). Analisa penerapan business model canvas pada Toko Moi Collection [Analysis of the application of the business model canvas at the Moi Collection Store]. *Agora, 3*(2), 358–363. https://publication.petra.ac.id/index.php/manajemen-bisnis/article/view/3696

Rachinger, M., Rauter, R., Müller, C., Vorraber, W., & Schirgi, E. (2019). Digitalization and its influence on business model innovation. *Journal of Manufacturing Technology Management, 30*(8), 1143–1160. https://doi.org/10.1108/JMTM-01-2018-0020

Raj, P. S., & Subbalakshmi, A. V. V. S. (2023). Awareness on entrepreneurial orientation among management students in Vellore. *International Journal of Professional Business Review, 8*(5), Article e01422. https://doi.org/10.26668/businessreview/2023.v8i5.1422

Rosmiati, R., Junias, D. T. S., & Munawar, M. (2015). Sikap, motivasi, dan minat berwirausaha mahasiswa [Student entrepreneurship attitudes, motivation, and interest]. *Jurnal Manajemen Dan Kewirausahaan, 17*(1), 21–30. https://doi.org/10.9744/jmk.17.1.21-30

Rosnidah, I., Muna, A., Musyaffi, A. M., & Siregar, N. F. (2019). Critical factors of mobile payment acceptance in millennial generation: Study on the UTAUT model. In *Proceedings of the International Symposium on Social Sciences, Education, and Humanities* (pp. 123–127). AtlantisPress. https://doi.org/10.2991/isseh-18.2019.30

Ruspriono. (2020). Business analysis model using canvas business model approach to KJPP Yanuar Bey and Partners. *Dinasti International Journal of Digital Business Management, 1*(4) 608–617. https://dinastipub.org/DIJDBM/article/view/370

Setiyani, L. (2021). Peningkatan skill enterpreneurship bagi mahasiswa STMIK Rosma Karawang melalui pelatihan business model canvas [Entrepreneurship skill improvement for STMIK Rosma Karawang students through business model canvas training]. *Jurnal Abdimas: Sistem dan Teknologi Informasi, 1*(2), 1–6. https://doi.org/10.35969/abdimas.v1i2.195

Siburian, A. M. (2020). Implementation of business model canvas in chemical manufacturing company PT. Timuraya Tunggal. *Dinasti International Journal of Economic, Finance, and Accounting, 1*(3), 421–430. https://doi.org/10.38035/dijefa.v1i3.421

Siregar, M. E. S., Dalimunthe, S., & Trijuniyanto, R. S. (2019). Pengaruh profitabilitas, ukuran perusahaan, kebijakan dividen dan struktur modal terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2015–2017 [The influence of profitability, company size, dividend policy and capital structure on company value in manufacturing companies listed on the Indonesian Stock Exchange for the 2015–2017 period]. *Jurnal Riset Manajemen Sains Indonesia, 10*(2), 356–385. https://journal.unj.ac.id/unj/index.php/jrmsi/article/view/12315/7413

Sustaningrum, R., & Pramitasari, R. (2020). Pemanfaatan lahan dan peningkatan pendapatan masyarakat dengan aquaponik di Jatipulo, Tanah Abang [Land use and increasing community income with aquaponics in Jatipulo, Tanah Abang]. *Jurnal Kewirausahaan dan Bisnis, 25*(1). https://doi.org/10.20961/jkb.v25i1.41315

Tan, B., & Prasastyo, K. W. (2019). Pembekalan kewirausahaan kepada pelajar SMA Muhammadiyah melalui metode business model canvas (BMC) [Entrepreneurship provision for Muhammadiyah high school students through the business model canvas (BMC) method]. *Proceedings of the National Conference on Community Service and Corporate Social Responsibility, 2*, 1240–1245. https://doi.org/10.37695/pkmcsr.v2i0.426

Tirtayasa, Y. (2020). Canvas business strategy in the aapplication of local credits in bank BCA. *Dinasti International Journal of Management Science, 1*(6), 854–862. https://doi.org/10.31933/dijms.v1i6.394

Utami, D. P., Rahmawati, F., & Zulfanita, Z. (2021). Pelatihan business model canvas (BMC) untuk pengembangan startup mahasiswa [Business model canvas (BMC) training for student startup development]. *Prosiding Seminar Nasional Pertanian, 2*(1), 69–79. https://journal.ummat.ac.id/index.php/SEMNASPUMMAT/article/view/6860

Victor, V. (2020). Business analysis of canvas and SWOT models (Case study for culinary crossbreed cake "Tn. Xyz"). *Dinasti International Journal of Economic, Finance, and Accounting, 1*(3), 515–525. https://doi.org/10.38035/dijefa.v1i3.451

Wulandari, S. (2013). Pengaruh efikasi diri terhadap minat berwirausaha pada siswa kelas XII di SMK Negeri 1 Surabaya [The effect of self-efficacy on interest in entrepreneurship in class XII students at SMK Negeri 1 Surabaya]. *Jurnal Pendidikan Tata Niaga, 1*(1). DOI: https://doi.org/10.26740/jptn.v1n1.p%25p.

Zott, C., Amit, R., & Massa, L. (2011). The business model: Recent developments and future research. *Journal of Management, 37*(4). https://doi.org/10.1177/0149206311406265

Zulfikar, M. V., Wardhana, E. T. D. R. W., & Rahayu, W. P. (2022). The effect of entrepreneurship education, parental support, and internal locus of control on self-efficacy moderating interest in entrepreneurship. *International Journal Of Economy, Education And Entrepreneurship, 2*(1), 41–56. https://ije3.esc-id.org/index.php/home/article/view/44