

# Developing Entrepreneurial Mindset: The Impact of Business Model Canvas-Based Training on TGBC Thailand Students

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## ABSTRACT

This study evaluates the effectiveness of an entrepreneurship training program conducted at Thai Global Business Administration Technological College (TGBC) aimed at enhancing students' entrepreneurial mindset. The training utilized the Business Model Canvas (BMC) as a central tool to help students design sustainable business models. Through a combination of theoretical content, practical activities, and interactive discussions, the program sought to foster creativity, innovation, and business skills among participants. A survey conducted before and after the training showed that 96% of participants felt more confident in using the BMC, and 93% reported an improved understanding of sustainable business management. The majority of students (93%) appreciated the opportunities for interaction and collaboration, which were integral to their learning experience. However, while facilitators demonstrated strong subject mastery, 82% of students indicated that the sessions could have been more interactive. The study's findings suggest that the program successfully enhanced students' entrepreneurial skills and mindset but also highlighted areas for improvement, such as increasing the interactivity of the sessions. The study's limitations include its focus on a single institution and small sample size, and future research should explore the long-term impact of entrepreneurship training on students' business ventures and academic outcomes. This study contributes to the growing body of research on entrepreneurship education by demonstrating the value of using tools like the BMC to cultivate entrepreneurial thinking and practical business skills in higher education.

**Keywords:** Entrepreneurship Education, Entrepreneurial Mindset, Entrepreneurship Training, Business Model Canvas.

## INTRODUCTION

Entrepreneurship is a fundamental driver of economic growth, particularly in an era characterized by rapid technological advancements and globalization. In today's fast-paced business environment, the ability to recognize opportunities, innovate, and adapt is critical for success. A key factor distinguishing successful entrepreneurs is their entrepreneurial mindset, which encompasses creativity, resilience, and the capacity to navigate challenges in the business landscape (Duval-Couetil & Bosman, 2021). This mindset is not only pivotal in starting businesses but also in fostering an innovation-driven economy that thrives on sustainable ventures (Towers et al., 2020). For countries like Thailand, where entrepreneurship is essential for driving innovation and economic competitiveness, it is crucial that the next generation of business leaders is equipped with the right tools and mindset. At Thai Global Business Administration Technological College (TGBC), students face significant challenges in turning their entrepreneurial ideas into feasible business models that can thrive in a competitive global market. Despite having a strong interest in entrepreneurship, many students lack the necessary skills and frameworks to develop sustainable and innovative business ideas. Therefore, entrepreneurship training programs that foster an entrepreneurial mindset are vital to overcoming these challenges (Hutasuhut et al., 2020).

A promising approach to fostering entrepreneurial skills is experiential learning, where students are not only taught theory but are also encouraged to apply what they learn in real-world scenarios. One widely recognized

tool in this approach is the Business Model Canvas (BMC), which provides a structured way to design, test, and refine business ideas (Osterwalder & Pigneur, 2010). The BMC enables students to systematically evaluate various aspects of their business idea, from customer segmentation to revenue generation, thus promoting a deeper understanding of what it takes to run a successful business (Rizan et al., 2024). The framework's visual nature makes it an ideal tool for students to articulate their entrepreneurial vision while considering all critical business elements (Athia et al., 2018). This study focuses on the impact of entrepreneurship training, specifically Business Model Canvas-based learning, on developing the entrepreneurial mindset of students at TGBC. The primary research questions include: How does the BMC training affect the entrepreneurial mindset of TGBC students? What changes occur in students' abilities to develop innovative business models? And to what extent does BMC-based training improve students' readiness to engage in sustainable entrepreneurship?

The aim of this research is to assess the effectiveness of BMC-based training in enhancing the entrepreneurial mindset and capabilities of TGBC students. By evaluating changes in their creativity, problem solving skills, and ability to develop viable business models, this study seeks to provide insights into how entrepreneurial education can be tailored to foster future entrepreneurs. Furthermore, this study aims to contribute to the existing literature on entrepreneurship education by examining the application of BMC as a pedagogical tool in higher education. This research is expected to provide both theoretical and practical contributions. Theoretically, it will enhance the understanding of how entrepreneurial mindsets can be cultivated through targeted educational interventions. Practically, the findings could inform the development of similar entrepreneurship programs at other educational institutions, helping to refine and improve the quality of entrepreneurship education globally (Schaefer & Minello, 2019).

## LITERATURE REVIEW

### Entrepreneurial mindset

The concept of the entrepreneurial mindset has gained significant attention in the field of entrepreneurship education over recent years, particularly in how it impacts the development of entrepreneurial intentions and success. An entrepreneurial mindset, as defined by several studies, refers to the cognitive and behavioral attributes that enable individuals to identify and capitalize on opportunities, innovate, and take calculated risks (Schaefer & Minello, 2019). It has been widely acknowledged that fostering such a mindset among students can significantly enhance their ability to engage in entrepreneurial activities and successfully start and manage businesses (Ali et al., 2024).

One major area of focus is the impact of entrepreneurship education in instilling an entrepreneurial mindset in students. Studies have consistently shown that entrepreneurial education, especially when it involves hands-on experiences and real-world business practice, plays a crucial role in shaping students' attitudes toward entrepreneurship. For instance, research by Bernardus et al. (2023) emphasizes two critical dimensions of the entrepreneurial mindset: the elaborating mindset, which involves planning and strategy development, and the implementing mindset, which focuses on action and evaluation. These dimensions help students not only plan but also execute business ideas effectively.

Moreover, entrepreneurial education helps improve students' ability to make informed decisions in uncertain environments, a key factor for business success. According to Manafe et al. (2023), a strong entrepreneurial mindset positively correlates with various elements of business success, including innovation, opportunity recognition, and risk-taking. The study identifies five primary dimensions of an entrepreneurial mindset: opportunity orientation, innovativeness, proactiveness, self-confidence, and risk tolerance, all of which significantly contribute to the likelihood of business success.

The role of entrepreneurial alertness has also been highlighted in fostering entrepreneurial intentions. Bayyoud et al. (2025) argue that alertness, or the ability to recognize and act on new opportunities, acts as a mediator between entrepreneurial mindset and entrepreneurial intentions. Their findings suggest that students with a developed entrepreneurial mindset and higher levels of alertness are more likely to pursue entrepreneurial ventures after graduation, thus reinforcing the importance of education in cultivating these qualities. Another important aspect discussed in the literature is the influence of cultural and educational contexts on

entrepreneurial mindset development. In a study by Aditya & Fitria (2024), it was found that entrepreneurial culture, education, and innovation significantly impact entrepreneurial intentions and mindset, with education playing a pivotal role in shaping students' perspectives on entrepreneurship. This reinforces the need for universities to incorporate entrepreneurship-focused modules, workshops, and mentoring programs to nurture these skills.

Additionally, the integration of entrepreneurship education into disciplines beyond business studies, such as engineering and sciences, has been explored. Studies like Fain & Vukašinović's (2020) comparative study on engineering and business students at a Canadian university show that while both groups exhibit entrepreneurial mindset shifts, there are differences in how these mindsets are developed, suggesting that discipline-specific approaches may be needed. Overall, the literature confirms that fostering an entrepreneurial mindset through structured education is essential for the development of future entrepreneurs. Educators and policymakers are thus encouraged to create environments that stimulate entrepreneurial thinking and behavior, offering not just theoretical knowledge but also experiential learning opportunities that promote creativity, problem-solving, and resilience—traits integral to entrepreneurial success.

### **Entrepreneurship training in higher education**

Entrepreneurship training in higher education has been recognized as a crucial mechanism for fostering entrepreneurial capabilities among students, particularly in preparing them for the challenges of an increasingly competitive global economy. In recent years, universities worldwide have developed various entrepreneurial education programs aimed at equipping students with the necessary skills to launch and manage businesses. Such training encompasses several components, including creativity, risk-taking, decision-making, and innovative thinking, which are essential for cultivating an entrepreneurial mindset (Mustofa et al., 2021).

One of the key aspects of entrepreneurship education is its ability to significantly impact entrepreneurial intentions. Research conducted by Pobbi and Antiaye (2020) in Ghana revealed that entrepreneurship course content had a positive impact on students' entrepreneurial intentions, although this effect was partially mediated by individual characteristics such as attitudes, perceived behavioral control, and subjective norms. Their study emphasizes the importance of integrating extra entrepreneurial training and specialized university programs to enhance students' entrepreneurial capabilities and intentions.

Entrepreneurship education is not just about delivering theoretical knowledge; it must also include practical training and experiential learning opportunities. Feng et al. (2017) explore how universities in China have implemented undergraduate training programs for innovation and entrepreneurship, which promote students' practical abilities through innovation challenges, business planning, and hands-on projects. Their study shows that such programs significantly improve students' overall entrepreneurial skills and provide them with a long-term mechanism for developing business ideas in a structured environment. The role of support systems is also critical in enhancing the effectiveness of entrepreneurship training. According to Mustofa et al. (2021), universities should integrate training courses, internships with large companies, and social networks to provide a comprehensive entrepreneurial education. This multi-faceted approach helps students not only develop business ideas but also build the practical skills needed to succeed in the entrepreneurial landscape.

The COVID-19 pandemic has also had an impact on how entrepreneurship training is delivered in higher education. The shift towards online and hybrid learning models has led to new ways of teaching entrepreneurship. Ncanywa and Dyantyi (2022) discuss the importance of adapting entrepreneurship education to post-pandemic conditions, focusing on the role of universities as entrepreneurial institutions capable of providing recovery strategies for start-ups and businesses affected by the crisis. Their research suggests that a participatory approach to entrepreneurship teaching can help build a more resilient and economically active university community. Moreover, training methodologies such as gamification and the use of tools like the Business Model Canvas (BMC) have been shown to enhance students' entrepreneurial capabilities. For example, Keshmiri (2025) highlights how gamification in entrepreneurship training significantly improved students' self-efficacy and business skills. The integration of BMC in entrepreneurship courses allows students to visualize and structure their business models, making the learning process more engaging and practical (Rizan et al., 2024).

Finally, the importance of creating a supportive entrepreneurial ecosystem within universities cannot be overstated. Longyhore (2020) emphasizes the need for an environment that not only teaches entrepreneurial concepts but also supports students through mentorship, funding opportunities, and industry connections. The ecosystem approach helps students transition from theoretical learning to real-world business practices, ensuring that they are better prepared for the entrepreneurial challenges ahead. In conclusion, entrepreneurship training in higher education plays a pivotal role in shaping the entrepreneurial mindset of students. By combining theoretical education with practical training, fostering a supportive ecosystem, and adapting to the needs of a post-pandemic world, universities can equip students with the skills, knowledge, and confidence needed to succeed as entrepreneurs in the 21st century.

### **Business Model Canvas in Entrepreneurship Education**

The Business Model Canvas (BMC) is a widely used tool in entrepreneurship education, providing a visual framework to help students understand and design their business models. Initially developed by Osterwalder and Pigneur (2010), the BMC simplifies the complex process of business planning by breaking it down into nine key components: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partners, and cost structure. This streamlined approach has made the BMC an essential tool in many entrepreneurship courses, enhancing students' ability to conceptualize, structure, and analyze business ideas in a practical and intuitive manner.

Research has demonstrated that the BMC plays a crucial role in fostering an entrepreneurial mindset among students. Rizan et al. (2024) found that the application of the BMC significantly increased students' entrepreneurial interest and enhanced their ability to develop and assess business strategies. Their study showed that the BMC framework's visual nature helped students improve their creativity and simplified the thinking process, making it easier for them to collaborate and leverage various elements of business management. Hutasuhut et al. (2020) also explored the impact of BMC in entrepreneurship education, emphasizing its effectiveness in improving student achievement and entrepreneurial intentions. Their study, conducted in Indonesian universities, revealed that students in BMC-focused courses demonstrated higher entrepreneurial learning achievements and were more likely to develop entrepreneurial intentions compared to those in traditional business planning courses. These findings highlight the potential of BMC to not only improve academic performance but also to encourage students to pursue entrepreneurship as a career path.

Moreover, the BMC has been recognized for its ability to provide students with a holistic understanding of business management. Holdford et al. (2021) applied the BMC in teaching pharmacy students and found that the tool helped students develop critical thinking and business planning skills. By incorporating the BMC into the curriculum, students were better able to grasp the interconnections between various business components, ultimately improving their overall business competencies. In addition to fostering entrepreneurial skills, the BMC has also been praised for its ability to enhance collaborative learning. Muttaqien et al. (2022) studied the use of the BMC model in Islamic boarding schools in Indonesia and concluded that the model played a significant role in stimulating students' entrepreneurial interest. The study noted that the BMC's simplicity and comprehensive nature helped students work effectively in teams, thereby fostering a collaborative environment for developing business ideas.

While the BMC has shown considerable success in entrepreneurship education, some researchers have compared it to traditional business plans. Türko (2016) conducted a study on business students' perceptions of the BMC and traditional business plans, finding that although students found the BMC more challenging to prepare, they viewed it as a more efficient and practical tool compared to the detailed and often cumbersome traditional business plans. This comparison suggests that the BMC might be better suited for education contexts where time and simplicity are important factors. The effectiveness of the BMC in entrepreneurship education extends beyond business school students. Pellegrini (2021) discusses how the BMC can be applied in various educational settings, including non-business disciplines, and advocates for its use as a versatile tool that can bridge the gap between theoretical knowledge and practical application. He emphasizes that the BMC is an excellent pedagogical tool for students across different fields to understand how to run a business and engage in entrepreneurial thinking. Overall, the integration of the Business Model Canvas into entrepreneurship education has proven to be a transformative tool that enhances students' ability to think critically, plan strategically, and collaborate effectively in developing business ideas. It has also contributed

significantly to developing an entrepreneurial mindset, which is vital for students aspiring to enter the world of business.

## **METHODOLOGY**

This research will utilize a qualitative approach with a case study design to evaluate the effectiveness of entrepreneurship training programs at Thai Global Business Administration Technological College (TGBC). The focus will be on understanding how the training impacts the entrepreneurial mindset of students and their ability to apply business concepts, specifically through the Business Model Canvas (BMC). This approach will provide an in-depth exploration of the training's influence on students' entrepreneurial skills and intentions.

The study will involve students from TGBC who participated in the entrepreneurship training program, as well as the trainers and facilitators who delivered the program. These participants will provide insights into the changes in knowledge, attitudes, and skills related to entrepreneurship as a result of the training.

To collect data on the impact of the entrepreneurship training, the research will employ several methods. First, surveys will be distributed to participants before and after the training to assess changes in their understanding of entrepreneurial concepts and the Business Model Canvas. The surveys will include both closed and open-ended questions to capture shifts in knowledge and attitudes toward entrepreneurship. In addition, direct observation will be conducted during the training sessions. Observers will focus on key aspects such as teaching methods, student engagement, and the application of the Business Model Canvas. This will help evaluate how effectively the training content is being delivered and how well students are applying the concepts they learn.

The data collection will be supported by two primary instruments. A structured questionnaire will be used to assess students' understanding of entrepreneurship and the Business Model Canvas, with questions designed to measure knowledge both before and after the training. Additionally, an observation checklist will be used to systematically document important aspects of the training process, such as student participation, teaching strategies, and the integration of the Business Model Canvas.

For data analysis, both descriptive statistical analysis and thematic analysis will be applied. Quantitative data from the surveys will be analyzed using descriptive statistics to measure any changes in students' knowledge and skills related to entrepreneurship. The comparison of pre- and post-training survey results will help assess the training's impact on students' entrepreneurial mindset. For qualitative data gathered from observations, thematic analysis will be used to identify recurring themes related to students' learning experiences, shifts in their mindset, and their entrepreneurial intentions. This approach will allow the research to provide a comprehensive understanding of how the training influences students' entrepreneurial development and their ability to apply business concepts effectively.

By employing these methods and instruments, this study will offer valuable insights into the effectiveness of entrepreneurship training programs at TGBC, particularly in fostering the development of an entrepreneurial mindset and the ability to create and apply business models. The research will provide both quantitative measurements and qualitative insights into the learning process, ensuring a well-rounded evaluation of the training program's impact.

## **RESULT AND DISCUSSION**

Based on the results of the training program and the data presented in Table 1, the program had a significant positive impact on the participants' entrepreneurial mindset and their ability to apply business concepts. A major finding was the improvement in students' understanding of creative and sustainable business management, with 93% of participants reporting enhanced comprehension after attending the training. This aligns with research by Schaefer & Minello (2019), who emphasize that fostering an entrepreneurial mindset through education greatly enhances students' abilities to recognize and capitalize on opportunities. The fact that a similar percentage of students felt more confident in designing a sustainable Business Model Canvas (BMC) also reflects the positive influence of the training, corroborating findings by Rizan et al. (2024), who found that the application of the BMC in educational settings significantly boosts entrepreneurial interest and skills. The

BMC's practical application in the course appears to have helped students conceptualize their ideas effectively, providing them with a structured framework for business planning.

**Table 1. Summary of Participant Feedback and Evaluation Results of the Entrepreneurship Training Program at TGBC**

No	Statement	Percentages
1	The training materials were presented clearly and were easy to comprehend.	96%
2	The speaker/facilitator demonstrated strong mastery of the subject matter and engaged participants in an interactive manner.	82%
3	The time allocated for each session, including both content delivery and discussion, was sufficient.	89%
4	There were adequate opportunities to ask questions, engage in discussions, and interact with fellow participants.	93%
5	The practical activities, discussions, and simulations provided were relevant and contributed to a deeper understanding of the material.	89%
6	The training organizers were responsive and provided assistance when challenges arose during the program.	89%
7	I felt actively engaged and enthusiastic throughout the training sessions.	93%
8	The physical conditions of the training venue (temperature, lighting, cleanliness, etc.) were satisfactory.	100%
9	The availability and quality of supporting equipment (projector, screen, sound system) were adequate.	93%
10	Internet/Wi-Fi access during the training was reliable and supported the learning activities.	93%
11	Other support facilities (toilets, rest areas, drinking water, etc.) were clean and easily accessible.	96%
12	The availability of printed/digital materials (modules, presentation slides) was comprehensive and easily accessible.	89%
13	After attending this training, my understanding of the concept of creative and sustainable business management has improved.	93%
14	After this training, I feel more capable of designing a sustainable business model canvas.	93%
15	After attending this training, I feel more confident to design a sustainable business model canvas.	93%
16	After attending this training, I am more motivated to apply the practice of sustainable business model canvas in my daily life or future.	96%
17	The knowledge and skills acquired through this training will be beneficial to my academic pursuits or career development.	93%
18	Overall, I would be willing to recommend this training to peers and colleagues.	89%

Furthermore, the students' increased motivation to apply sustainable business practices, reported by 96% of participants, suggests that the program succeeded in not only enhancing business skills but also fostering a mindset geared toward innovation and sustainability, key traits for success in modern entrepreneurship. This outcome supports the work of Manafe et al. (2023), who highlighted the importance of fostering an entrepreneurial mindset that incorporates creativity and innovation—elements critical for entrepreneurial success. Additionally, the program's emphasis on providing practical activities, discussions, and simulations was valued by 89% of participants, indicating that hands-on learning and experiential activities are crucial in cultivating a well-rounded entrepreneurial mindset, as also noted by Feng et al. (2017).

The feedback from students also highlighted the importance of having ample opportunities for discussion and engagement with peers and facilitators, with 93% appreciating these opportunities. This result aligns with the findings from Mustofa et al. (2021), which indicate that entrepreneurship education must go beyond theoretical learning to include collaborative and interactive learning opportunities. By fostering such an environment, the training program successfully promoted the development of critical thinking and entrepreneurial behaviors, key components of the entrepreneurial mindset described by Bernardus et al. (2023).

In terms of the practical environment, the training received high ratings for its logistical support, including venue conditions, availability of resources, and the reliability of the internet. These results suggest that a well-organized and supportive environment is crucial for the effective delivery of entrepreneurship education. This aligns with Longyhore (2020), who emphasized the importance of a supportive entrepreneurial ecosystem within educational settings. The high satisfaction with the physical and technical infrastructure supports the idea that a conducive learning environment is essential for fostering student engagement and success in entrepreneurship programs.

Overall, the results from the survey and the feedback provided by participants underscore the effectiveness of the Youngpreneurs Thailand training in developing an entrepreneurial mindset and providing practical business skills. The use of the Business Model Canvas, combined with experiential learning and interactive teaching methods, helped students gain not only theoretical knowledge but also the confidence and motivation to pursue entrepreneurship in a sustainable manner. These findings align with the broader literature on the importance of integrating practical tools and fostering an entrepreneurial mindset in higher education, as discussed by Pellegrini (2021) and Bayyoud et al. (2025).

## CONCLUSION

The results of the entrepreneurship training program at Thai Global Business Administration Technological College (TGBC) show a significant improvement in students' entrepreneurial mindset, with 96% of participants feeling more confident in using the Business Model Canvas (BMC) and 93% reporting an enhanced understanding of sustainable business management. These findings support the literature that emphasizes the importance of experiential learning and the development of key entrepreneurial traits such as innovation and risk-taking (Schaefer & Minello, 2019; Manafe et al., 2023). The hands-on activities, discussions, and simulations were highly valued by 93% of participants, underscoring the importance of interactive learning in fostering an entrepreneurial mindset (Feng et al., 2017). However, the study also revealed that while 82% of students felt the facilitators were knowledgeable, there was a need for more interactive sessions to further engage students. The limitations of the study include its focus on a single institution and a small sample size, and it did not assess the long-term impact of the training on students' entrepreneurial ventures or academic progress. Future research could address these limitations by exploring the long-term effects of such programs on students' business outcomes and by examining different teaching methods to optimize entrepreneurship education. Overall, the program successfully integrated the Business Model Canvas as a practical tool for students, fostering both business skills and an entrepreneurial mindset, and has important implications for the design of future entrepreneurship training programs.

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