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Abstract

The digital immigrants, as users of financial technology, particularly Ajaib Stock Application, represent a group that has witnessed the inception and evolution of digital technology, typically lacking proficiency in operating modern technological tools. This study aims to uncover the interpretative flexibility of Digital Immigrants in their experience of using the Ajaib application. The research is grounded in the Social Construction of Technology, Phenomenological, and Social Category theories. This research paradigm adopts a constructivist research approach using a qualitative approach, utilizing phenomenological research methods. Semi-structured interviews and literature studies were used as data collection techniques in this study. The study reveals that Digital Immigrants demonstrate interpretative flexibility in navigating the Ajaib application amidst the challenges posed by the Covid-19 pandemic. The diversity of interpretative flexibility is based on the various initial motives for using the application, categorized into motives 'because of' and 'in order to'. These motives influence interpretative flexibility concerning language, usage, and structure. Additionally, the interpretative flexibility of digital immigrants is intertwined with a broader context, reflecting various challenges encountered while engaging with the Ajaib application.

Keywords: Interpretative Flexibility, Digital Immigrant, Stock Trading Application, Social Construction of Technology, Covid-19 Pandemic.

1. Introduction

The emergence of new media connected to the global internet network has facilitated the digitization of activities in the capital market sector (Verhoef & Bijmolt, 2019). Individuals no longer need to leave their homes to engage in face-to-face transactions, even during the Covid-19 pandemic that has affected Indonesia and the entire world. The limited activities during the pandemic have impacted the economic pulse of the country, leading to a decline in purchasing secondary and tertiary needs by the public. This could be attributed to economic difficulties faced by individuals or a reduction in non-primary spending activities deemed unnecessary for personal satisfaction during social restrictions (Rassanjani, Risky, Maz, Alqarni, & Tharis, 2021). The pandemic has also compelled society to endure amid economic uncertainties. A survey conducted by DBS Bank indicates that people are now directing a significant portion of their income towards savings and investments (Bareksa.com, 2020).

Since the pandemic, there has been a significant interest among the public in investing funds in the stock market (Lifepal, 2020). Despite the Composite Stock Price Index (IHSG) experiencing a sharp correction in March 2020, the pandemic unexpectedly led to a recovery in the IHSG. When Indonesia declared a recession, the IHSG, which had corrected to the level of 3,937 on March 24, 2020, rose to the level of 5,557 on November 18, 2020. This indicates that stocks have become a prevailing investment trend in Indonesia amidst the pandemic.

The DSinnovative research titled Fintech Report (2021) 'The Convergence of (Digital) Financial Services' indicates an increasing awareness of financial technology (fintech) platforms in the investment sector. A survey of 1,500 respondents reveals that 647 individuals (44 percent) have awareness of online investment platforms, with 329 of them have used some of these platforms. Ajaib's application, in particular, has achieved a total awareness reach of 69.2 percent, almost half of the respondents. Ajaib also excels in the second position in terms

of top-of-mind awareness at 14.9%, referring to respondents who most frequently mention the platform's name. Regarding the usage habits of these platforms, Ajaib stands out as the application whose users open the platform every day to engage in stock investment transactions. This research indicates that the public's preference for Ajaib as a platform for investment is still higher compared to other investment platform options.

According to the analytical firm CBInsights data (2022) in titled "The Complete List of Unicorn Companies," Ajaib has a valuation exceeding 1 billion US dollars or approximately IDR 14.3 trillion. With this, Ajaib's online stock and mutual fund application is recognized as an Indonesian fintech startup holding the Unicorn status. Ajaib has even secured the seventh position among Unicorn companies in Indonesia since November 2021. This indicates that Ajaib has very promising prospects and can attract numerous investors. The Ajaib app has become increasingly essential for public since the Covid-19 pandemic, where profitable investments have become a preferable choice for growing savings and providing additional financial income while working from home.

The Global Investor Study 2021 by Schroders (2021) reveals that investors tend to engage in high-risk asset investments due to the uncertainty of the Covid-19 pandemic and concerns about rising inflation. Schroders' research also assesses investors based on age groups regarding the allocation of funds for risk investments. The age group between 38 and 50 years old shows a significant interest in high-risk investments, with a percentage of 37. After that, the age group of 51 to 70 years old has 28 percent investing in risky assets to pursue returns. This age range includes individuals classified as Digital Immigrants.

Digital immigrants are individuals who witnessed the emergence and development of digital technology from its early stages (Prensky, 2001). They are more proficient in face-to-face communication than navigating the online world, making them inclined to adapt to modern technology. Therefore, the digital immigrants' proficiency in operating digital technology differs from those who have been familiar with technology since childhood (Digital Natives). Although since the 1990s, internet growth has brought forth fintech that can provide more practical and convenient financial services, including stock and mutual fund applications, digital immigrants require more time to adopting this technology (Hidayat, 2023). Digital immigrants may not be as adept as digital natives, but their interest in investments, especially through apps like Ajaib, remains high (Schroders, 2021).

Digital immigrants, as users of financial technology, particularly the Ajaib application, are individuals who directly and personally engage with technology. In the Social Construction of Technology (SCOT), digital immigrants as users or consumers of technological artifacts from the Ajaib application can be considered a relevant social group. They contribute contextual meaning through their interpretations of technological artifacts.

Social Construction of Technology (SCOT) views technological development as a process of interaction or discourse between technologies and their relationship with social groups (Nurhadi & Irwansyah, 2018). This theory examines how the use of technology depends on the understanding of technology in its social context (Dwivedi, 2009). According to Klen and Kleinman (2002), SCOT theory has four components that form the conceptual framework: (1) relevant social groups; (2) interpretative flexibility; (3) closure and stabilization; (4) broader context.

Interpretative flexibility, as one of the components in the framework of the Social Construction of Technology theory, plays a crucial role in determining the final design of technology. Interpretative flexibility is divided into three types: language flexibility, usage flexibility, and structural flexibility, which are interrelated in the social construction of technology (Humphreys, 2006) (Puspitasari & Irwansyah, 2022). Users have interpretations of

technology that can change and be adjusted based on their experiences to shape the meaning of that technology.

The flexibility in interpreting technological artifacts can reflect users' freedom in determining the meaning of technologically objects that are socially constructed. In the context of web 2.0 technology, such as social media, used by the administrators of ministry or institutional social media accounts, it shows the interpretative flexibility of users bound by organizational culture. The study by Puspitasari and Irwansyah (2022) illustrates that organizational work culture influences the limitations of users in interpreting social media compared to when social media is used personally by individuals.

Users of the Halodoc application also show that flexibility in interpreting this mobile health technology. For users with a background in sports communities, the Halodoc app serves as the first aid for injuries sustained during physical activities. Beyond the context of sports, these users interpret the Halodoc app as a platform providing medication and easy healthcare access for interacting with doctors. Additionally, the Covid-19 pandemic has expanded the interpretative flexibility of the Halodoc app, transforming it into a platform for government surveillance and virus prevention assistance (Sirojjudin & Irwansyah, 2020).

The interpretative flexibility of users in the context of question-and-answer platforms like Quora reflects meanings that can describe the artifact differently. Users interpret Quora as an inventory, a space for sharing knowledge, a Q&A forum, a search for common ground, and an online meeting place with people of diverse backgrounds and experiences. User interpretations of the artifact vary compared to similar platforms, as they derive meaning based on the socio-cultural context to platform culture (Wibhisono & Irwansyah, 2020).

Thus, as illustrated above, interpretative flexibility stands out as a pivotal dimension in delineating how relevant groups for the role of technological artifacts in society (Umar Halim, 2023). Assumedly, technological artifacts have different interpretations towards them. The diversity of interpretations from relevant social groups can vary depends on the socio-cultural and political contexts that underlie them. Additionally, the interpretative flexibility of relevant social groups can provide solutions to social issues and foster innovation in technology itself. Therefore, this research is crucial to understand how digital immigrants who may struggle to adapt to technology use and interpret Ajaib application technology and could be influenced by social experiences amid the Covid-19 pandemic use and interpret Ajaib. This research aims to explore the motives of digital immigrants in using the "Ajaib" stock application amid the COVID-19 pandemic and the interpretative flexibility resulting from using the application.

2. Method

This research is a qualitative study within the constructivist paradigm, using a phenomenological approach to explore the experiences of digital immigrants in using the Ajaib application as a social construction of technology amid the COVID-19 pandemic. The study aims to understand how the Ajaib application, as an artifact, has interpretative flexibility that influences the design of this technology. The Ajaib application, as the object of this research, is the first online stock and mutual fund investment platform in Southeast Asia to hold the title of Unicorn. This research involved a semi-structured interview process with four informants: Galih Pangestu, Vector Anggit Pratomo, Gunady Haryanto, and Agung Saputra. They are users of the Ajaib application and are categorized as Generation X or digital immigrants. The informants are born between 1965 and 1970 or aged 52 to 57 in 2022 and have at least three months of experience using the application. The researcher conducted face-to-face interviews using a voice recorder to facilitate data processing. The interviews with the four informants were conducted at different times. The interviews with Galih Pangestu, Vector Anggit Pratomo, and Gunady Haryanto took place on July 4, 2022. Although the interviews with these three

informants were conducted on the same day, each informant was interviewed separately in a face-to-face setting. Additionally, the interview with Agung Saputra was conducted on August 9, 2022, also a face-to-face dialogue. Based on these interviews, the researcher analyzed the Interpretative Flexibility of Digital Immigrants towards the Ajaib Stock Application.

The data obtained from the interviews were analyzed using the Interactive Model of Analysis by Miles and Huberman (1992), involving data collection, data reduction, data presentation, and drawing or verifying conclusions. Data reduction involves the process of selection, focusing on simplification, abstraction, and transformation of raw data emerging from field notes. The interview results with informants are coded to become an analysis that sharpens, categorizes, directs, discards unnecessary elements and organizes data. Subsequently, conclusions are drawn and verified. Thereafter data presentation as an organized set of information that allows for drawing conclusions and taking action. This research categorizes the collected interview data according to the researcher's needs. Afterwards, the presented data is summarized into conclusions that are continuously verified throughout the research. Verification in this study is conducted continuously, such as review the obtained data. Triangulation test is used to verify the validity of the data. Triangulation in qualitative research can be achieved through multiple sources, methods, and time points (Trianto, 2011). In this study, source triangulation is utilized. Source triangulation is a method to test the validity of findings and examine the credibility of data obtained from interviews, observations, written documents, and notes taken by the researcher in the field, including images or photographs (Gunawan, 2013). Source triangulation in this research is used to test the validity of interviews.

3. Results and Discussion

Ajaib targets young investors, and the company has presented data indicating that the majority of users are millennials, but it acknowledges the fact that a minority of users includes X Generation or digital immigrants as well. Hence, the researcher examines how digital immigrants use the Ajaib application and the flexibility in interpretation applied to it. This research also discusses the motives of digital immigrants in using the Ajaib stock application amid the COVID-19 pandemic and the interpretative flexibility resulting from the use of the application.

In the phenomenology is a theory that can explain visible realities. Phenomenology connects scientific knowledge with everyday experiences, as well as activities originated from knowledge and experience (Kuswarno, 2009). In his first work titled "The Phenomenology of the Social World" (1967), Alfred Schütz states that meaning and the formation of meaning can examine experience. According to Schutz, the social world which is intersubjective and full of meaningful experiences also has motives that underlie actions. Schutz divides motives into two categories: "because" motives and "in order to" motives. Therefore, this research used phenomenology theory to identify the motives of digital immigrants as their experience that underlie the use of the Ajaib stock application by digital immigrants. Phenomenology theory is used to study how individuals subjectively perceive experiences and constitute meaning in the use of Ajaib as a social construction.

This research shows that the motive of digital immigrants in using Ajaib application divided into two motives involving "because of" motive and "in order to" motive. The motive "because of" is an action that refers to the past as the basis for an action performed by someone (Schütz, 1967). Ajaib users who are digital immigrants are individuals with experience in using savings for investments, including stocks. Through interview process, informant says

"Investments? Well, I've got some in real estate. You know, it might not sell quickly, but it keeps going up. Then there's precious metals, a way to hedge against inflation. They're more

liquid, easier to sell when needed. I've also got some in vehicles – practical, you can use them. Even if they lose value, you can still sell them easily, and there's a bit of a return there."

Digital immigrants use the Ajaib application because they have experience investing in gold, insurance, properties, vehicles, and even forex trading first. This prior experience makes them interested in diversifying their investments into stocks. Therefore, their investment experiences in various forms throughout their lives draw their attention to stock investments.

Additionally, digital immigrants understand that the Covid-19 pandemic has led to an increase in stock trends, encouraged them to take advantage of the rising stock trend. During the pandemic, investments in offline sector or rely on physical presence sector could not develop significantly. Meanwhile, the presence of financial technology attracted people to shift their investments to the digital capital market sector during social restrictions in the pandemic era. The decrease in the valuation of stocks during the pandemic has also increased investors' interest in stock investments. Therefore, in this research, the Covid-19 pandemic also seen as a reason for digital immigrants in using the Ajaib stock application. The research findings also indicate that digital immigrants engage in stock investments not solely due to economic challenges arising because of the pandemic, as indicated by the "in order to" motive.

The motive "in order to" refers to an individual's action having a predetermined reason or goal that becomes an expectation for the future (Schütz, 1967). Digital immigrants have various motives as goals and expectations in using the Ajaib stock application. Digital immigrants use the Ajaib application to invest in stocks digitally, just for fun, not serious, and merely follow friends. Digital immigrants are mature age or not young anymore and have longer work experience than digital natives, generally have economic stability or financial stability. Therefore, digital immigrants in using the Ajaib application to invest in stocks are not more serious than digital natives. Digital immigrants only need to diversify their investments. Digital immigrants also invest in stocks using funds that are not for daily expenses or not to use in short term. This indicates that digital immigrants have sufficient savings to invest in stocks without the need for immediate returns. Diversifying investment becomes the goal for digital immigrants in stock investment to maintain the investment value and prevent it from decreasing due to inflation. As research Schrodgers (2021) also shows that digital natives are among those who allocate the most funds for high-risk investments. Hence stock investment is considered as supplementary income rather than main income or urge to quick profit. Nevertheless, digital immigrants do not deny that they have expectations in using the application to gain profits through the Ajaib. Therefore, digital immigrants strive to avoid losses in investing using the Ajaib application. As explained by phenomenology theory, social action are the action of individuals with motives oriented towards the past, present, and future (Haryanto, 2012).

This research also adopts the Social Construction of Technology (SCOT) theory, which views technological development as a process of interaction or discourse among technologies and their relationship with social groups (Nurhadi & Irwansyah, 2018). The fundamental concept of the social construction of technology theory states that technological design is an open process where social conditions during the development stages play a role in determining the final design. In this study, the theory is to identify the interpretative flexibility of digital immigrants towards the Ajaib application based on interview data from informants.

According to Klen and Kleinman (2002), the SCOT theory comprises four components that form a conceptual framework, namely relevant social groups, interpretative flexibility, closure and stabilization, and a wider context. Interpretative flexibility is considered as one of the components in the theory that exhibits diverse interpretations influencing closure as the final design of a technology, alongside the impact of a wider context on relevant social groups in interpreting artifacts. Interpretative flexibility can be identified based on three typologies:

language flexibility, usage flexibility, and structural flexibility, which are interrelated in the social construction of technology. (Puspitasari & Irwansyah, 2022) (Humphreys, 2006)

Language flexibility pertains to the interpretative flexibility of a technological artifact. In language flexibility, the interpretation of relevant social groups is identified based on the use of specific language or discourse regarding the technological artifact (Wibhisono & Irwansyah, 2020). This research shows that digital immigrants interpret the Ajaib application as a technological artifact by repeatedly described with the term 'transactions,' assuming it as a medium for stock transactions, regardless of the varying motives for usage. Additionally, digital immigrants interpret the Ajaib application with the term 'user-friendly' platform that allows users to easily invest in stocks through it. Therefore, digital immigrants have interpretative flexibility in various language expressions towards technological artifacts. As Pinch and Bijker in Humphreys (2006) also observe, different relevant social groups can have different ideas about the meaning of technological artifacts.

Digital immigrants also have diverse interpretative flexibility regarding the use of the Ajaib application. They interpret the Ajaib application as a source of information on social, economic, and political issues through the use of news feature. As stated by Flew (2005) that the idea of new media captures both the development of unique forms of digital media, and the remaking of more traditional media forms to adopt and adapt to the new media technologies. Ganley (Ward, 1996) also suggests that the presence of new media also empowers individuals to play a more active role as citizens and enhance access to more information. However in this study, digital immigrants check the news feature within the application, but they find that the news feature in the application is not regularly updated. Thus, they prefer to look for news related to stocks through mainstream media, which is considered more up-to-date than the news displayed in the application.

This data indicates that the interpretative flexibility of digital immigrants in using technological artifacts, namely the Ajaib application, is more comfortable with mainstream media, which appeared earlier than new media that requires adaptation. However, they still use the news feature in the Ajaib application as a secondary source of information. As Mac Prenskey (2001) describes that digital immigrants generally find it more challenging to connect with modern technology as well as need guidance to use technology. There are also digital immigrants that have media literacy very well, who are aware that the news in the application may lead users to inappropriate stocks.

Users who are digital immigrants also use the data chart feature within the Ajaib application as information that can help them to confirm their believe about certain news. They analyze the data chart of stock fluctuations before decide to transact stocks. By analyze the data chart, they can determine the right time to sell or buy stocks through the application. This indicates that digital immigrants have an interpretation of the Ajaib application in using data charts to analyze stock price fluctuations.

Additionally, digital immigrants also utilize the information available in the application regarding company profiles. They also use the category feature to find information about various type of stocks. This information is used as an analytic tool before decide on stock transaction. This indicates that they interpret the Ajaib application for the usage as a source of information for users, especially digital immigrants, in analyzing stocks.

Digital immigrants are also aware of the chat feature in the Ajaib application. In the cyberworld, as well as in the real world, communities have members who communicate with each other. The cyber community is a social product of the development of communication technology, engaging in communication using symbols to convey messages (Rohayati, 2017). Communities can be found in the chat feature in the Ajaib application. Users can search for community group to observe current issues by simply type some keywords. In each chat group,

there is news, issues, and information related to stocks. However, the use of chat feature does not significantly influence their decision regarding to stock buying or selling. The chat feature is considered not very informative for users, and distrust in the issues discussed in the forums causes users not to focus much on this feature. Nevertheless, this indicates that digital immigrants have an interpretation of the Ajaib application in using the chat feature to gather information about specific stocks, even though they choose to use this feature infrequently.

Users who are digital immigrants use the buy and sell stock features to transact stocks in the Ajaib application. Although users consider various external sources of information to make decision about stock transaction, they choose the Ajaib application as the appropriate platform to buy and sell stocks. This indicates that digital immigrants have an interpretation of the Ajaib application in using the buy and sell stock features for transactions within the Ajaib application.

Digital immigrants also rely on the auto order feature to manually using the buy and sell stock feature. This is considered helpful for users, as it eliminates the need to monitor stock fluctuations once the user has set a specific price for selling or buying stocks. Therefore, digital immigrants who find it challenging to analyze stocks or spend time exploring new media can make use of this feature. The use of Ajaib by digital immigrants indicates that they have an interpretation of this technological artifact to use the auto order feature for automatically sell or buy stocks without consuming much time.

Thus, digital immigrants show the diverse interpretative flexibilities in the usage. As McQuail (2010) states that the level of freedom in using media according to users' desires is also higher in new media. They interpret the Ajaib application as a source of information on social, economic, and political issues through the news feature, as an information source about specific stocks through the chat feature, as a data analysis tool for stock price fluctuations through the data chart feature, and as a platform for stock transactions through the buy and sell stock features, including the auto order feature. According to MacKay and Gillespie (1992), artifacts can be used differently because technology allows users to make adjustments. As users, digital immigrants can interpret the use of the Ajaib application differently, depending on the aspect of application usage flexibility. Therefore, relevant social groups shows their understanding of the functions of the technological artifact (Wibhisono & Irwansyah, 2020).

The flexibility of structure is related to the nature and design of space (Puspitasari & Irwansyah, 2022). It can be identified from the understanding of relevant social groups regarding the basic functions at the level of initial interpretation of technological artifacts (Humphreys, 2006). This research found digital immigrants consider the Ajaib application as a technology with basic functions as an easy-to-use investment platform compared to other applications in terms of structural artifacts. This is also related to the language flexibility mentioned by digital immigrants regarding the Ajaib application in the language of "user-friendly." The interpretation of digital immigrants towards the Ajaib application as an investment platform with an easy-to-use nature and design compared to other applications structurally distinguishes the Ajaib application from other financial applications.

Furthermore, digital immigrants see the Ajaib application can provide greater opportunities for those with limited capital. The low registration and administrative fees make it more feasible for users to participate in investing capital in various companies. Thus, digital immigrants interpret Ajaib as an application designed to attract a wider audience to use the technological artifact. Digital immigrants can also save on administrative costs by using only the Ajaib stock application.

The chat feature, which limits participants in community groups, makes the conduciveness of the chat group more monitored. However, this limitation is also perceived as challenging for digital immigrants to find information due to the difficulty of accessing groups. Therefore, the

design of the chat feature makes digital immigrants feel both advantages that can be utilized and shortcomings that need improvement in the Ajaib application.

Digital immigrants also interpret the Ajaib based on its basic structure, which is designed with a user-friendly display. The Ajaib application also features a bright background design. This serves as a solution for digital immigrants who have visual issues with digital technology artifacts. Therefore, digital immigrants have an interpretation of the Ajaib application based on the design structure, making it more accessible for them to engage in stock investment through the technology artifact.

Thus, digital immigrants have different interpretations based on their interests in the basic functions of the Ajaib application. Digital immigrants interpret the Ajaib application based on a structure that has the basic functions of an easy-to-use investment platform, registration and administrative costs that tend to be cheaper so that users can save and open up greater opportunities for digital immigrants, restrictions on participants in the chat feature that makes group conduciveness more monitored but not easily accessible, as well as a comfortable display design and a lighter background that helps vision digital immigrants, comparing to other structural artifacts of technology. Therefore, digital immigrant users in the digital immigrant category can have different interpretative flexibilities according to their desires and needs regarding the use of the Ajaib application at the structural level (Mackay & Gilliespie, 1992).

This research also found that digital immigrants, as a relevant social group, face challenges in using the Ajaib application. Mac Prensky (2001), in his scholarly work titled "Digital Natives, Digital Immigrants," explains that digital immigrants are a group that experienced the advent and evolution of digital technology from its inception. They are more proficient in face-to-face communication than navigating the virtual world. The presence of digital technology motivates digital immigrants to transition to the digital realm, even though requiring a considerable adaptation period. The proficiency of digital immigrants in operating digital technology are different to digital natives (Brown, 2011). Given the inclination of digital immigrants to adapt to modern technology, their ability to use technology also influences their utilization of the Ajaib application and their interpretation of the artifact.

From the research findings, at the basic level of using the Ajaib application for stock transactions, digital immigrants require time to understand how to use the buy and sell stock features. Users who are digital immigrant may make mistakes during the initial use of the application, preventing them to achieve their financial profit goals. Users analyze stocks by the data chart feature also need to delve deeper through YouTube tutorials, online classes, and communities. Digital immigrant users tend to lack the time to constantly monitor the Ajaib application, which can lead to failures in stock investments. Additionally, users find it easier to look for news through mainstream media before make stock transaction decisions. Users do not need to analyze data because comprehensive discussions about stocks are broadcasted on tv. These indicate users as digital immigrant faced several challenges in using the new media, as well as the Ajaib stock application, align with the concept of digital immigrants outlined by Mac Prensky (2001). According to this concept, the digital immigrant group, which tends to adapt for using modern technology, requires a relatively long adaptation period, and their ability to operate digital technology will be different with digital natives.

In the theory of the social construction of technology, each component is interconnected with the others. The component of interpretative flexibility is considered one that exhibits diverse interpretations by the relevant social group in determining the closure and stabilization component as the final design of a technology. Additionally, the broader context has an influence on the relevant social group in interpreting artifacts, as seen in this study with digital immigrants interpreting the Ajaib application. As Yousefikhah (2017) also mentions, this context provides dynamics that shape values, norms, and meanings related to technological

artifacts. The research findings indicate that digital immigrants take into consideration on social, political, and economic issues reported from the news before using the application. Users initially seek or obtain information through news about current issues before utilizing the Ajaib application. In the use of the Ajaib application, users will analyze stocks through the data chart feature first. Subsequently, users will make decisions regarding the use of the Ajaib application for stock transactions. This indicates that the context outside the technological artifact influences user's interpretation in understanding the Ajaib application.

Digital immigrants also tend to consider recommendations from their friends in using the Ajaib application. Users who are not interested in analyzing stocks tend to seek instant information through friends who already understand which the emerging issues will affect to stock prices. This indicates that the social environment, as a context outside the Ajaib application, influences digital immigrants in the use of this technological artifact.

Additionally, the Covid-19 pandemic has influenced the interest of digital immigrants in using the Ajaib application. Users observe that people are increasingly interested in digital stock investment because investment in sectors that operate face-to-face can not proceed. Some digital immigrants also feel concerned about missing out on stock trends at the beginning of the pandemic. Therefore, this attracts the attention of users, especially digital immigrant, to choose stock investment during the pandemic through Ajaib application. This situation prompts digital immigrants to invest in stocks through the application, alongside having time during the pandemic and sufficient savings to seek gradual profits.

Therefore, this research indicates that wider context identified as the outside the technological artifact can influence the interpretative flexibility of digital immigrants. Factors such as news about social, political, and economic issues affecting stock prices lead users to perceive the Ajaib application as a tool to analyze and trade stocks. Information from people surroundings can also impact users' interpretation of the Ajaib application. The Covid-19 pandemic also influence stock fluctuation that contributes to users' desire to invest in stocks through digital investment media, such as Ajaib application. As Pinch & Bijker (1984) mention the existence of a wider context is the component that influences relevant social groups in interpreting artifacts, which in this study involves digital immigrants in interpreting the Ajaib application.

4. Conclusion

This research shows that digital immigrants tend to share similar usage behaviors and interpretations of the Ajaib stock application. It cannot be denied that the Covid-19 pandemic as a reason why digital immigrants are interested in following stock trends digitally through the Ajaib application. Additionally, digital immigrants invest in stocks to diversify their investments, even though they may not have the time to actively pursue profits through the Ajaib application.

The uniformity among digital immigrants as a social category and their motives influence the interpretation to Ajaib application based on language, usage, and structure. Regarding language flexibility, digital immigrants mention the terms of "user-friendly" and "transactions" concerning the Ajaib application. In terms of usage flexibility, digital immigrants interpret the Ajaib simply as a source of information about social, economic, and political issues through the news feature, as a source of information on specific stocks needed through chat feature and category feature, as well as a tool for analyzing stock price fluctuations through data chart feature. Additionally, the function as a platform for stock transactions through features like buying and selling stocks and auto-ordering. Meanwhile, structural flexibility on digital immigrants, as a group categorized within X Generation which need more time to adapt with

technology, tend to look for the application's structure that facilitates users, especially in the basic functions of the investment platform. This is related to the challenges faced by digital immigrants, such as still make errors in operating the application, require tutorials and online classes to learn the application, and no time to frequently monitor the application, which can lead to failures in stock investment through the Ajaib application. Furthermore, digital immigrants also influenced by external contexts such as social, political, and economic issues, recommendation from friends, and trends during the pandemic, affect their stock investments through the Ajaib application.

Based on this conclusion, several recommendations are provided for further research such as observe other components of the social construction of technology to enhance perspectives in similar context, observe digital natives in contrast to the characteristics of digital immigrants to enrich the understanding of social groups using new media technologies, and observe different communication perspectives or contexts to enrich the knowledge in the field of communication studies.

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