

## **Importance of Socio-Economic Development of the Region**

**Erkaeva Gulbakhor**

Associate pro of Karshi state university

**Abstract:** Socio-economic development is the process of social and economic development in a society. Its purpose is to maintain the social and material well-being of the nation and its people with the aim of achieving the highest possible level of human development.

**Keywords:** Economy, Social development, Income, Demand, Society.

**Introduction.** Socioeconomic development is inevitable, and unexpected problems often emerge as a result. Increased population and workforce mobility means that many children are left behind and not cared for in intact families involving both parents. At the root of this phenomenon is the inequality and imbalance of global development. This is too big a problem to be resolved quickly. As a result, the trend of population migration is expected to continue. In light of this global trend, we need to have a clear picture of the current status of left-behind children from international and internal migration. We also need future research to provide an evidence-based component to assessment of risks in order to resolve the problem.

In order to address the negative consequences of parents' migration on children left behind, measures should be taken to support the rights of development of all children. Current social protection policies frequently do not emphasize the specific needs of children left behind. This is partly due to the underestimation of the problem and partly because those countries most affected by migration often lack sufficient resources to implement policies that address the unique needs of these children.

It must be emphasized that more academic research and policy analysis is needed to fully understand how parents' migration affects children left behind. Current literature review indicates that although a number of negative consequences have been identified in past studies, we still do not know how many children actually experience them and how severely they are affected. Sound and up-to-date data regarding the demographics of the children of migrants as well as of their caregivers are needed, and the amount and type of remuneration caregivers receive are also pertinent to children's wellbeing. Efforts to generate such data should include multinational and state-specific representative surveys as well as coordinated rigorous qualitative analyses. International collaboration is vital to generate a global picture of left-behind children. In order to enhance children's rights in the context of the inevitable trend of migration and to formulate evidence-based policies, national level data across countries should be comparable in terms of definitions and methodologies. Data collection efforts should be sensitive to gender and age differences in order to take into account the potential modifying factors of the phenomenon.

As of 2016, most qualitative literature on this problem used cross-sectional data, and remained problem-focused, without enough exploration of factors related to the wellbeing and mental health status of left-behind children. More longitudinal studies are needed to address the long-term outcomes of these children, including their employment, social relationships, and achievement. Further research, which identifies resilience factors in left-behind children, will therefore be useful. Research is needed to examine the psychology and mental health of the new generations of children and adolescents who grow up to

migrate and seek opportunities outside their region of origin.

Policy must be strengthened in order to secure children's basic social and economic rights. It is especially important that legislation to regulate child labor be introduced and increased. In many rural areas with a shortage of labor, parents' migration often forces children to drop out of school and work to help support their family. In addition, policies should be reinforced to better monitor and manage various forms of child abuse. This is particularly important for young girls, as they are vulnerable to sexual abuse. Remittances are not substitutes for government policies and institutional frameworks that need to address exclusion, inequalities, and the provision of social services. Poverty reduction strategies (including redistributive policies) need to address the issues of migration and development. Policy makers will need to develop coherent policies at national, regional, and local levels to address the ever-growing problem of international migrant children as well as children left behind. Policies can be made to mitigate the psychosocial impacts of migration on children by providing programs to caregivers on parenting skills, gender sensitivity, and management of peer relationships. These programs must be sensitive to migrant communities' own cultural values and mores, especially regarding gender roles, youth participation, and the mitigation of risky behaviors. Education officials should develop training programs that prepare staff to recognize traits associated with the psychosocial effects of parental migration.

The phenomenon of left-behind children is global, and calls for international cooperation to resolve. Countries from which migrant workers originate should engage in dialogue with receiving countries to ensure bilateral agreements that allow migrant workers to take their children, in order to avoid the abandonment of children by parents working abroad (especially mothers). National governments should focus on designing and implementing co-development strategies between countries within a particular migration corridor. Policies and legal frameworks should focus primarily on reducing social, economic, educational, and health inequalities between countries. This should be the basis for incorporating migration, aiming at maximizing migration's developmental potentials, while reducing its negative consequences.

**Literature review:** According to the United Nations (UN), poverty is one of the biggest tribulations that have plagued the society. Impoverished people's lack of economic resources, and their inability to generate external financing, further augment their vulnerability to poverty (Samat et al., Citation2018). Irrespective of the utilisation of funds (building a house, establishing or strengthening the business, debt servicing, or fighting against their economic recession), external financing typically reduces these individuals' vulnerability to poverty (Noreen et al., Citation2011), and could get them out of this vicious cycle as well (Bruton et al., Citation2015; Hermes & Lensink, Citation2007; Lopatta & Tchikov, Citation2017; M. Uddin et al., Citation2020).

However, the poor have been neglected by the formal financial institutions. Therefore, Microfinance Institutions (MFIs) have been designed and supported by development agencies worldwide, so as to provide financial services to these un-bankable customers (Noreen et al., Citation2011; Umar et al., Citation2021). Moreover, MFIs played a significant role in building a non-dependent financial system for the poor (Hermes & Lensink, Citation2007), which has increased micro-entrepreneurship (Khanam et al., Citation2018; Lopatta & Tchikov, Citation2017), improved their income (T. A. Chowdhury & Mukhopadhyaya, Citation2012), enhanced their overall well-being (Mazumder & Lu, Citation2015), improved their socio-economic status, and ensured dignity. Worldwide, the regulatory authorities and the central banks also regulate MFIs, formally known as Microfinance Banks (MFBs). MFBs are the means of providing a variety of financial services to the poor, based on market-driven and commercial approaches.

Microfinance also enables the poor to attain economic self-sufficiency and sustainability, which helps to alleviate their ailing conditions (Audu & Achegbulu, Citation2011; Bruton et al., Citation2015; Das, Citation2019; Lopatta & Tchikov, Citation2017; Samat et al., Citation2018), improves living

standards, prioritises the education of children (Holvoet, Citation2004; Noreen et al., Citation2011), ensures prosperity (F. Hossain & Knight, Citation2008) fosters peace, promotes harmony, nurtures economic growth (Ocasio, Citation2012), and aids in the overall rural development (Agbaeze & Onwuka, Citation2014). Along with the exposure to microfinance, the borrower's education also contributes towards poverty alleviation (M. S. Awan et al., Citation2011). Eventually, microfinance contributes positively towards the overall well-being of the poor. It does so by improving the rate of literacy, aiding to gain better earnings, helping in getting better access to healthcare services, helping access healthier food and safe drinking water, improving the infrastructure of the accommodations, gaining valuable assets, and improving the net worth of individuals (Atmadja et al., Citation2016).

Forests provide a wide range of economic and social benefits to humankind. These include contributions to the overall economy – for example through employment, processing and trade of forest products and energy – and investments in the forest sector. They also include the hosting and protection of sites and landscapes of high cultural, spiritual or recreational value. Maintaining and enhancing these functions is an integral part of sustainable forest management. Information on the status of and trends in socio-economic benefits is thus essential in evaluating progress towards sustainable forest management, together with the more usual statistics on the predominantly environmental values considered under the other themes. Economic benefits are usually measured in monetary terms and may include: income from employment in the sector; the value of the production of goods and services from forests; and the contribution of the sector to the national economy, energy supplies and international trade. In addition, the economic viability or sustainability of the sector can be assessed by measures such as the profitability of forest enterprises or the level of investment. The social functions of forests are often more difficult to measure and can vary considerably among countries, depending on their level of development and traditions. For example, in developed, post-industrial societies, the benefits of forests for recreation and amenity values or the maintenance of a rural way of life may be most important, while in developing countries, the area of forests available for subsistence activities or the number of people employed in the sector may be a better indication of their social value. Given the difficulties of measuring the social benefits of forests, social functions are often measured in terms of inputs rather than outputs (e.g. the area or proportion of forests used to provide various social functions). All the international processes on criteria and indicators include a section on the monitoring and assessment of socio-economic functions or benefits of the forestry sector. A wide variety of variables may be measured: production and consumption; recreation and tourism; funding and investment in the forest sector; cultural, social and spiritual needs and values; forestry employment; health and safety; and community needs.

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